XOFFICE PARKS ENTITIES

COMPLIANCE MANUAL

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XOFFICE PARKS (GROUPS) ENTITIES

COMPLIANCE MANUAL

<u>Preamble</u>

This Compliance Manual contains the policies and charters adopted by the Board of Directors of the XOffice Parks Entities. The purpose of this Compliance Manual is to ensure compliance with all laws, rules, regulations applicable to the entities and provide guidance to both internal and external members. It is the continuous endeavor of the board of directors to achieve the highest standards of corporate governance through adoption and adherence to these policies,

X-OFFICE PARKS (GROUPS) ENTITIES

CHARTER OF THE RISK, AUDIT AND COMPLIANCE COMMITTEE

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DOCUMENT HISTORY AND VERSION CONTROL

Version	Date issued	Reason for issue	Author	Effective Date
V1	02/03/2022	Adoption	Board	02/03/2022
V2	17/05/2022	Modification	Board	17/05/2022

X-OFFICE PARKS: ENTITIES UNDER COVERAGE

X-Office Parks is an institutionally owned and managed workplace portfolio (www.x-officeparks.com) across Tier-1 Indian cities comprises ~7 million square feet, including 4.4 million square feet currently operational across 4 business parks and one special economic zone, with an additional 1.6 million square feet of expansion scheduled for completion in 2022.

The portfolio is endorsed by a marquee tenant base which includes a diverse industry mix of multinational corporations such as Accenture, Fidelity, Microsoft, PayPal, Standard Chartered Bank, Sutherland, Maersk, WNS, etc. and strong domestic franchises like CNBC-TV18, amongst others.

The following entities ("Group Entities") form a part of X-Office Parks portfolio in India:

1. Futura Techpark Private Limited (FTPL)
2. Gateway Office Parks Private Limited (GOPL)
3. Noida Towers Private Limited (NTPL)
4. NV Projects Private Limited (NPPL)
5. Eleanor Realty Holdings India Private Limited (ERHPL)

CHARTER OF THE RISK, AUDIT AND COMPLIANCE COMMITTEE

PURPOSE AND POWER

The Risk, Audit and Compliance Committee shall provide assistance to the Board of Directors of Group Entities in fulfilling its responsibility to the shareholders in respect of the policies, practices, and strategies that relate to the management of the financial affairs of the Group Entities. The Risk, Audit and Compliance Committee shall also perform such other functions and exercise such other powers as may be mandated to it from time to time by the Board of Directors of Group Entities. The Risk, Audit and Compliance Committee's primary purpose is to:

1. Oversee, supervise, review the risk, audit, compliance function of the Group Entities and make requisite recommendations to the Board of Directors of Group Entities for all key matters related to risk, audit, compliance of X-Office Parks Group Entities in India
2. Review and advice on findings from Group Entities Statutory audit, Internal audit, internal controls reviews and any other audit/ reviews as the Board may deem fit.
3. Review performance, profile, capability, etc. and make recommendations for key vendor appointments related to Finance, Compliance, Risk, Tax, Audits to the Board of Directors of Group Entities
4. Review and make recommendations to the Board with respect to capital structure including evaluation on modes of raising capital.
5. Review Quarterly and Annual Financial Statements.
6. Review the Group Entities capital allocation strategy, including the cost of capital.
7. Review the Group Entities cash plan, capital structure, Working capital requirements and fund flow (on a Quarterly basis).
8. Review management's plans to manage the Group Entities exposure to financial risk.
9. Review and provide guidance on Group Entities financial analysis and trends.

STRUCTURE AND OPERATIONS

A. Composition and Qualifications

The Risk, Audit and Compliance Committee shall comprise of the following members:

- Nominee Director (s) as appointed by the shareholders
- Representative of the shareholders (directly appointed by them on the Committee)
- External expert as recommended by the shareholders / Board of Directors

All members of the Risk, Audit and Compliance Committee shall have a working familiarity in basic finance and compliance domains, and at least one member of the Risk, Audit and Compliance Committee shall have financial management expertise.

B. Appointment and Removal

The members of the Risk, Audit and Compliance Committee shall be designated by the Board annually and shall serve until their successors are duly designated or until such member's earlier resignation or removal. Any member of the Risk, Audit and Compliance Committee may be removed from the Committee, with or without cause, by a majority vote of the Board.

Member ceases to be a part of the Committee when the employment (with other group entities), or Directorship of the member terminates. In case of an external expert, the membership terminates when the association with the entity is discontinued or if the Board decides to terminate the membership.

MEETINGS

A. Quorum

A majority (above 50%) of the Committee members constitutes a quorum for the meeting. The Committee may meet in person, telephonically or through a video conference.

The members of the Risk, Audit, Compliance Committee shall be informed about the committee meetings prior to 3 Days and shall be informed by either hand, speed post, registered post, facsimile, E-mail or by any other electronic means, including but not limited to Email, along with the meeting agenda.

The management may intend to conduct the meetings at a shorter timeline (lesser than 3 days) on matters of utmost importance and urgency provided that, the decisions taken at such meetings shall be final only on ratification thereof by a majority of the members of the committee, unless such decisions were approved at the meeting itself by a majority of members of the committee.

B. Periodicity

The Risk, Audit, Compliance Committee shall ordinarily meet at least four times annually (with a meeting held once in 3 months) or may meet on an ad-hoc basis throughout the year, as pertinent initiatives or issues arise.

C. Invitees

The following personnel may be the common invitees for Risk, Audit, Compliance Committee meetings:

- Other directors on Board of the Group Entities.
- Finance Controller of X-Office Parks.
- Operations manager of X-Office Parks (On need-to-need basis).
- Finance Manager of the Group Entities (On need-to-need basis).
- Asset Management Director.
- External consultants as required for specific project / need basis to provide directions and guidance on financial and governance matters.
- Secretarial / Compliance personnel (for minuting and other secretarial related aspects).
- Such other persons as the committee deems appropriate in order to carry out its responsibilities.

D. Chairperson

The Risk, Audit, Compliance Committee shall designate a Chair by majority vote of the full Risk, Audit, Compliance Committee membership during the first committee meeting. The Chairperson will chair all regular sessions of the Risk, Audit, Compliance Committee and set agendas for Risk, Audit, Compliance Committee meetings. The Chairman shall be re-elected / appointed annually by the members of the Risk, Audit, Compliance Committee.

In case the full-time chairperson is not present in the Risk, Audit, Compliance Committee meeting within 15 minutes, the members present in such meeting can appoint chairperson of such meeting by majority vote.

Once the full time Chair ceases to be a part of X-Office Parks Group Entities (termination of employment / directorship), the chair will be reappointed by majority vote from the Risk, Audit, Compliance Committee.

E. Decisions and Approvals

- The Risk, Audit, Compliance Committee decisions and approvals shall be taken by simple majority of members.
- The draft minutes of the Risk, Audit, Compliance Committee meeting shall be circulated to the members within fifteen days for their comments, if any. The members, whether present at the Meeting or not, shall communicate their comments, if any, in writing on the draft

minutes within seven days from the date of circulation thereof, so that the minutes are finalized and entered in the Minutes Book within the time limit of thirty days.

- Minutes of the Meetings of the Risk, Audit, Compliance Committee shall be noted at the subsequent Meeting of the Board and Risk, Audit, Compliance Committee.
- Member(s) having interest in a specific transaction shall not participate in voting/ discussions pertaining to that transaction/ decision making.
- In case the simple majority cannot be determined then the decision / conflicts shall be referred to the Board and the final decision shall be taken by the Board of Directors.
- The Risk, Audit, Compliance Committee can delegate approval authority for specific matters to the management with majority consent of the members of the committee. The decisions taken by the management in such cases will be presented in the subsequent Risk, Audit, Compliance Committee meetings for noting.

F. Decisions by circulation

Resolutions on critical matters as per the discretion of the management can be passed by circulation among the members of the Risk, Audit, Compliance Committee.

RESPONSIBILITIES AND DUTIES

1. Review and make recommendations to the Board of Group Entities for all key matters related to finance, risk, audit, compliance of X-Office Parks portfolio entities in India.
2. Review and make recommendations to the Board with respect to the Group Entities capital structure, including the registration, issuance, and redemption of debentures, buy-back of shares and material changes thereto.
3. Recommend to the Board of Directors of Group Entities on distribution of dividends to shareholders.
4. Review Group Entities capital strategy and the relevant key financial metrics that is used to guide the Group Entities for continuously strengthening its financial health.
5. Review Group Entities funding and the relevant metrics used for the purpose of diversification and achievement of yearly funding objectives.
6. Review arrangement for finance or lending (other than in the ordinary course of business), and/or making loans, deposits, grants, or investments, or providing guarantees or securities.
7. Review creation of a charge/ lien on all or part of the Company's assets, including intellectual property.
8. Review the Group Entities timely completion of rating agency activities and adherence to guidelines.
9. Review the Group Entities capital appropriations and related financial performance against targets by conducting interim reviews and an annual review of previously approved capital programs, and periodic review of acquisitions and new business investments.
10. Review any formation of subsidiary, joint venture, consortium, partnership, or similar arrangement by the Group Entities.
11. Review the Group Entities Annual and Quarterly Financial statements/ results.
12. Review policies with respect to financial risk assessment, financial risk management, internal financial controls, entity level controls and standard operating procedures.
13. Review any significant financial exposures and contingent liabilities of the Group Entities, including foreign exchange, interest rate, and commodities exposures and the use of derivatives to hedge those risks.
14. Review with Group Entities management, at least annually, the Group Entities Treasury and Tax strategy including Litigation management.
15. Review the applicability of laws and regulation to the Group Entities and monitor the statutory compliance status and remediation status of non-compliances through a compliance tool
16. Review the Group Entities overall Annual Budget, monthly budget variances and give appropriate recommendations.
17. Review operational transaction of value exceeding INR 10,00,000, that is not included in the annual business plan of the Group Entity.

18. Review capital expenditures or any commitments for capital that is not included in the Annual Business Plan. Review any expense which breaches an approved expense in the Annual Business Plan of the Group Entity by more than 10%.
19. Review and approve the adoption and modifications of accounting policies.
20. Recommend appointment of Statutory and Internal Auditors to the Board.
21. Review reports of Statutory and Internal Audits and provide recommendations.
22. Review of background verification conducted for new critical vendor / contractor onboarding, particularly for capex vendors and vendors with significant quantum of business.
23. Consolidate information about financial trends, risk and highlight with an accompanying narrative report to the board.
24. Review and provide inputs on any special project that group may undertake.
25. Review and approve write offs.
26. Review proposal for indebtedness in excess of 150% of the Group Entity's paid-up capital by way of any fresh borrowings/loans (short term or long term) by the Group Entity's from banks or any third parties.
27. Review related party transactions and evaluate the proposal for related party transaction in line with the nature and scale of operations of the business.
28. Assess and approve the recommendations for advisors / Law firms/ external consultants including their affiliates through an open, transparent, and competitive process for their appointment and review their compensation with a view to ensuring independence.

The responsibilities of the Committee are prioritized based on the scale of importance defined as follows:

Priority	Prioritization Criteria
High	Matters impacting Governance, strategic decision making around critical business operations relating to Finance, risk, compliance and audit matters.
Medium	Matters impacting the Committee's recommendations to the Board on non-routine events / transactions involving capital and financing structure, budgets and business plans, accounting policies.
Low	Matters involving minimal intervention / decision making of the Committee like financial trends and one-time events

The categorization of the Committee's responsibilities based on the above criteria is elaborated in Appendix – A.

COMPENSATION TO MEMBERS

Independent external expert will be compensated as per management / Board's discretion.

Members of the Committee (who are not group directors / Group Entities Directors/ employed at a Group level) shall receive such fees, if any, for their services as committee members as may be determined by the Board.

Members who are group directors / Group Entities Directors / employed at a Group level and are a part of the Risk, Audit, Compliance Committee, or any other person as determined by the Board are not entitled for compensation for being a member of this committee.

REVISION AND FEEDBACK

Any revision/ modification to this Charter to be approved by the Board.

Periodically, the Board to review the findings made by the committee and provide feedback on decisions implemented by the Risk, Audit, Compliance Committee.

CONFIDENTIALITY

The members of the Risk, Audit, Compliance Committee, and all other individuals attending the meetings of the Committee should not disclose the information, the contents of discussion or confidential information regarding the Company which have become known to them in such meetings.

APPENDIX – A

Prioritization of responsibilities and duties of the Risk, Audit and Compliance Committee

S.No	Responsibilities and Duties	Priority
1	Review and make recommendations to the Board of Group Entities for all key matters related to finance, risk, audit, compliance of X-Office Parks portfolio entities in India.	High
2	Review Group Entities capital strategy and the relevant key financial metrics that is used to guide the Group Entities for continuously strengthening its financial health.	High
3	Review the Group Entities capital appropriations and related financial performance against targets by conducting interim reviews and an annual review of previously approved capital programs, and periodic review of acquisitions and new business investments.	High
4	Review the Group Entities Annual and Quarterly Financial statements/ results.	High
5	Review policies with respect to financial risk assessment, internal financial controls, entity level controls and standard operating procedures.	High
6	Review any significant financial exposures and contingent liabilities of the Group Entities, including foreign exchange, interest rate, and commodities exposures and the use of derivatives to hedge those risks.	High
7	Review the applicability of laws and regulation to the Group Entities and monitor the statutory compliance status and remediation status of non-compliances through a compliance tool	High
8	Recommend appointment of Statutory and Internal Auditors to the Board.	High
9	Review reports of Statutory and Internal Audits and provide recommendations.	High
10	Review related party transactions and evaluate the proposal for related party transaction in line with the nature and scale of operations of the business.	High
11	Review and make recommendations to the Board with respect to the Group Entities capital structure, including the registration, issuance, and redemption of debentures, buy-back of shares and material changes thereto.	Medium
12	Recommend to the Board of Directors of Group Entities on distribution of dividends to shareholders.	Medium
13	Review Group Entities funding and the relevant metrics used for the purpose of diversification and achievement of yearly funding objectives.	Medium
14	Review arrangement for finance or lending (other than in the ordinary course of business), and/or making loans, deposits, grants, or investments, or providing guarantees or securities.	Medium
15	Review creation of a charge/ lien on all or part of the Company's assets, including intellectual property.	Medium
16	Review the Group Entities timely completion of rating agency activities and adherence to guidelines.	Medium
17	Review any formation of subsidiary, joint venture, consortium, partnership, or similar arrangement by the Group Entities.	Medium
18	Review with Group Entities management, at least annually, the Group Entities Treasury and Tax strategy including Litigation management.	Medium
19	Review the Group Entities overall Annual Budget, monthly budget variances and give appropriate recommendations.	Medium
20	Review operational transaction of value exceeding INR 10,00,000, that is not included in the annual business plan of the Group Entity.	Medium

21	Review capital expenditures or any commitments for capital that is not included in the Annual Business Plan. Review any expense which breaches an approved expense in the Annual Business Plan of the Group Entity by more than 10%.	Medium
22	Review and approve the adoption and modifications of accounting policies.	Medium
23	Review of background verification conducted for new critical vendor / contractor onboarding, particularly for capex vendors and vendors with significant quantum of business.	Medium
24	Review and approve write offs.	Medium
25	Review proposal for indebtedness in excess of 150% of the Group Entity's paid-up capital by way of any fresh borrowings/loans (short term or long term) by the Group Entity's from banks or any third parties.	Medium
26	Consolidate information about financial trends, risk and highlight with an accompanying narrative report to the board.	Low
27	Review and provide inputs on any special project that group may undertake.	Low
28	Assess and approve the recommendations for advisors / Law firms/ external consultants including their affiliates through an open, transparent, and competitive process for their appointment and review their compensation with a view to ensuring independence.	Low

X-OFFICE PARKS (GROUP) ENTITES

CHARTER OF THE OPERATIONS COMMITTEE

CONTENTS

DOCUMENT HISTORY AND VERSION CONTROL

Version	Date issued	Reason for issue	Author	Effective Date
V1	02/03/2022	Adoption	Board	02/03/2022
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X-Office Parks is an institutionally owned and managed workplace portfolio (www.x-officeparks.com) across Tier-1 Indian cities comprises ~7 million square feet, including 4.4 million square feet currently operational across 4 business parks and one special economic zone, with an additional 1.6 million square feet of expansion scheduled for completion in 2022.

The portfolio is endorsed by a marquee tenant base which includes a diverse industry mix of multinational corporations such as Accenture, Fidelity, Microsoft, PayPal, Standard Chartered Bank, Sutherland, Maersk, WNS, etc. and strong domestic franchises like CNBC-TV18, amongst others.

The following entities ("Group Entities") form a part of X-Office Parks portfolio in India:

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2. Gateway Office Parks Private Limited (GOPL)
3. Noida Towers Private Limited (NTPL)
4. NV Projects Private Limited (NPPL)
5. Eleanor Realty Holdings India Private Limited

CHARTER OF THE OPERATIONS COMMITTEE

PURPOSE AND POWER

The Operations Committee is a sub-committee of the Board which shall oversee and make decisions related to critical operations of the Group Entities and strategic significance. The Operations Committee shall also perform such other functions and exercise such other powers as may be mandated to it from time to time by the Board of Directors of Group Entities. The Committee may conduct or authorize studies of matters within the Committee's scope of responsibility with full access to all books of accounts, records, facilities, and personnel of the Group Entities. The committee's primary purpose is to:

1. Review and approve benchmarked Lease rates and Common Area Maintenance charges.
2. Review and advise on operational matters of the Group Entities.
3. Receive updates and monitor progress on ongoing projects.
4. Review and approve all contracts related to operations of the Group Entities.
5. Review the operational policies and advice on the implementation.

STRUCTURE AND OPERATIONS

A. Composition and Qualifications

The Operations Committee shall comprise the following members:

- Nominee Directors (s) as appointed by the shareholders
- Representative of the shareholders (directly appointed by them on the Committee)
- Asset Management Director as nominated by the shareholders
- External expert as recommended by the shareholders / Board of directors

All members of the Operations Committee shall have a mix of knowledge, skills and relevant experience.

B. Appointment and Removal

The members of the Operations Committee shall be designated by the Board annually and shall serve until their successors are duly designated or until such member's earlier resignation or removal. Any member of the Operations Committee may be removed from the Committee, with or without cause, by a majority vote of the Board.

Member ceases to be a part of the Committee when the employment (with other group entities), or Directorship of the member terminates. In case of an external expert, the membership terminates when the association with the entity is discontinued or if the Board decides to terminate the membership.

MEETINGS

A. Quorum

A majority (above 50%) of the Committee members constitutes a quorum for the meeting. The Committee may meet in person, telephonically or through a video conference.

The members of the Operations committee shall be informed about the committee meetings prior to 3 Days and shall be informed by either hand, speed post, registered post, facsimile, E-mail or by any other electronic means, including but not limited to Email, along with the meeting agenda.

The management may intend to conduct the meetings at a shorter timeline (lesser than 3 days) on matters of utmost importance and urgency provided that, the decisions taken at such meetings shall be final only on ratification thereof by a majority of the members of the committee, unless such decisions were approved at the meeting itself by a majority of members of the committee.

B. Periodicity

The Operations Committee shall ordinarily meet at least four times annually (with a meeting held once in 3 months) or may meet or may meet on an ad-hoc basis throughout the year, as pertinent initiatives or issues arise.

C. Invitees

The following personnel may be the common invitees for Operations Committee meetings:

- Other directors on Board of the Group Entities
- Finance Controller of X-Office Parks.
- Operations manager of X-Office Parks (On need-to-need basis)
- Finance Manager of the Group Entities (On need-to-need basis).
- Asset Management Director.
- External consultants as required for specific project /need basis (to provide directions and guidance on operational matters.
- Secretarial / Compliance personnel (for minuting and other secretarial related aspects).
- Such other persons as the committee deems appropriate in order to carry out its responsibilities.

D. Chairperson

The Operations Committee shall designate a Chair by majority vote of the full Operations Committee membership during the first committee meeting. The Chairperson will chair all regular sessions of the Operations Committee and set agendas for Operations Committee meetings. The Chairman shall be re-elected / appointed annually by the members of the Operations committee.

In case
the full-time chairperson is not present in the Operations committee meeting within 15 minutes, the members present in such meeting can appoint chairperson of such meeting by majority vote.

Once the full time Chair ceases to be a part of X-Office Parks Group Entities (termination of employment / directorship), the chair will be reappointed by majority vote from the Operations committee.

E. Decisions and Approvals

The Operations Committee decisions and approvals shall be taken by simple majority of members.

The draft minutes of the Operations Committee meeting shall be circulated to the members within fifteen days for their comments, if any. The members, whether present at the Meeting or not, shall communicate their comments, if any, in writing on the draft minutes within seven days from the date of circulation thereof, so that the minutes are finalized and entered in the Minutes Book within the time limit of thirty days.

Minutes of the Meetings of the Operations Committee shall be noted at the subsequent Meeting of the Board and Operations Committee.

Member(s) having interest in a specific transaction shall not participate in voting/ discussions pertaining to that transaction/ decision making.

In case the simple majority cannot be determined then the decision / conflicts shall be referred to the Board and the final decision shall be taken by the Board of Directors.

The Operations Committee can delegate approval authority for specific matters to the management with majority consent of the members of the committee. The decisions taken by the management in such cases will be presented in the subsequent Operations Committee meetings for noting.

F. Decisions by circulation

Resolutions on critical matters as per the discretion of the management can be passed by circulation among the members of the Operations committee.

RESPONSIBILITIES AND DUTIES

1. Review completeness of project budget with respect to various cost heads and evaluate budget variances and give appropriate recommendations.
2. Assist the Board of Directors of Group Entities in discharging responsibilities with respect to the day-to-day operation, guide the Management in taking operational and strategic decisions.
3. Review and approve benchmarked Lease rates, Common Area Maintenance charges, Utility billing and other recoveries.
4. Review and monitor the progress of ongoing construction / Capex projects with respect to project management, costing, expenditure, savings, environmental and safety compliances, and increased efficiency to the Group Entities.
5. *Review acquiring, owning, leasing, subleasing, managing, holding, dealing in, controlling, or disposing of any interests or rights in real property and opening of new offices in local jurisdiction or abroad, other than as included in the Shareholder approved annual company budget.
6. Review and provide clearance on vendor due diligence, capex approval and evaluate operation efficiency prior to vendor onboarding and periodically review Key vendor performance.
7. Review alignment of lease rates with budgeted rent/lease rates and monitor efficiency of internal controls to avoid unauthorized leasing.
8. Evaluate tenant assessments conducted for efficiency in rental payment and conflicts prior to lease renewal to identify risk of immature vacancy.
9. Review the applicability of laws and regulation to the Group Entities and monitor the Operational compliance (e.g., Labour law requirements, Environmental and safety compliances, Building operational compliances etc.) and remediation status of non-compliances through a compliance tool
10. Review and monitor occupancy rate and filling up of vacant spaces.
11. Review and monitor operational risk exposure and risk mitigation strategies, including business continuity and disaster recovery.
12. Review the reports submitted by outsourced consultants related to operations and periodically review the performance of outsourced agencies as against benchmark within the Group and Industry standards.
13. Review and monitor management activities related to the operations of the Group Entities, including those matters that have operational significance to the Group Entities such as reliability, quality of service, customer care and customer satisfaction.
14. Review and approve all purchase orders, Work orders and critical contracts beyond INR 10 Lakhs via Email communications.

The responsibilities of the Committee are prioritized based on the scale of importance defined as follows:

Priority	Prioritization Criteria
High	Matters impacting critical decision making around day-to-day business operations relating to pricing, operational compliances, business performance monitoring including occupancy and other avenues for revenue generation
Medium	Matters impacting vendor and tenant onboarding assessments, vendor performance reviews and contracting decisions
Low	Matters involving regular operational aspects including customer service and feedback

The categorization of the Committee's responsibilities based on the above criteria is elaborated in Appendix – A.

COMPENSATION TO MEMBERS

1. Independent external expert will be compensated as per management / Board's discretion.
2. Members of the Committee (who are not group directors / Group Entities Directors/ employed at a Group level) shall receive such fees, if any, for their services as committee members as may be determined by the Board.
3. Members who are group directors / Group Entities Directors / employed at a Group level and are a part of the Operations Committee or any other person as determined by the Board are not entitled for compensation for being a member of this committee.

REVISION AND FEEDBACK

1. Any revision/ modification to this Charter to be approved by the Board.
2. Periodically, the Board to review the findings made by the committee and provide feedback on decisions implemented by the Operations Committee.

CONFIDENTIALITY

The members of the Operations Committee and all other individuals attending the meetings of the Committee should not disclose the information, the contents of discussion or confidential information regarding the Company which have become known to them in such meetings.

APPENDIX – A

Prioritization of responsibilities and duties of the Operations Committee

S.No	Responsibilities and Duties	Category
1	Review completeness of project budget with respect to various cost heads and evaluate budget variances and give appropriate recommendations.	High
2	Assist the Board of Directors of Group Entities in discharging responsibilities with respect to the day-to-day operation, guide the Management in taking operational and strategic decisions.	High
3	Review and approve benchmarked Lease rates, Common Area Maintenance charges, Utility billing and other recoveries.	High
4	Review and monitor the progress of ongoing construction / Capex projects with respect to project management, costing, expenditure, savings, environmental and safety compliances, and increased efficiency to the Group Entities.	High
5	Review acquiring, owning, leasing, subleasing, managing, holding, dealing in, controlling, or disposing of any interests or rights in real property and opening of new offices in local jurisdiction or abroad, other than as included in the Shareholder approved annual company budget.	High
6	Review alignment of lease rates with budgeted rent/lease rates and monitor efficiency of internal controls to avoid unauthorized leasing.	High
7	Review the applicability of laws and regulation to the Group Entities and monitor the Operational compliance (e.g., Labour law requirements, Environmental and safety compliances, Building operational compliances etc.) and remediation status of non-compliances through a compliance tool	High
8	Review and monitor occupancy rate and filling up of vacant spaces.	High
9	Review and provide clearance on vendor due diligence, capex approval and evaluate operation efficiency prior to vendor onboarding and periodically review Key vendor performance.	Medium
10	Evaluate tenant assessments conducted for efficiency in rental payment and conflicts prior to lease renewal to identify risk of immature vacancy.	Medium
11	Review and monitor operational risk exposure and risk mitigation strategies, including business continuity and disaster recovery.	Medium
12	Review the reports submitted by outsourced consultants related to operations and periodically review the performance of outsourced agencies as against benchmark within the Group and Industry standards.	Medium
13	Review and approve all purchase orders, Work orders and critical contracts beyond INR 10 Lakhs via Email communications.	Medium
14	Review and monitor management activities related to the operations of the Group Entities, including those matters that have operational significance to the Group Entities such as reliability, quality of service, customer care and customer satisfaction.	Low

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CHARTER OF THE BOARD OF DIRECTORS

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4. NV Projects Private Limited (NPPL).
5. Eleanor Realty Holdings India Private Limited (ERHPL).

CHARTER OF THE BOARD OF DIRECTORS

PURPOSE

Board of Directors set the strategic direction for X-Office Parks (Group) Entities, oversee the functioning of top management, and monitor legal compliance and the management of risks related to X-Office Parks (Group) Entities' operation. The Board of Director's primary purpose is to:

1. Review and approve Quarterly and Annual budgets and operating plans
2. Review and approve X-Office Parks (Group) Entities' policies, strategic plans, SOPs, senior management succession plans, significant changes to organizational structure, acquisition, establishment, disposal, or cessation of any significant business of X-Office Parks (Group) Entities
3. Authorize critical decisions and resolutions related to the operations and functioning of X-Office Parks (Group) Entities
4. Review Governance and compliance related aspects.
5. Act in good faith and with due care so as to exercise their judgement on an informed basis in what they believe to be in the best interests of X-Office Parks (Group) Entities and its stakeholders.

POWERS

A. Powers of the Board under Companies Act, 2013

The Companies Act 2013 entitles the Board of Director to exercise the following powers

- To make calls on shareholders in respect of money unpaid on their shares.
- To authorize buy-back of securities under Section 68 of Companies Act
- To issue securities, including debentures, whether in or outside India
- To borrow monies
- To make calls on shareholders in respect of money unpaid on their shares
- To invest the funds of X-Office Parks (Group) Entities
- To grant loans or give guarantee or provide security in respect of loans
- To approve financial statement and the Board's report
- To diversify the business of X-Office Parks (Group) Entities To approve amalgamation, merger or reconstruction
- To take over a Group Entity or acquire a controlling or substantial stake in another Group Entity
- Any other matter which may be prescribed by Companies Act

B. Powers of the Board under Articles of Association

The Articles of Associations of X-Office Parks (Group) Entities provides for certain powers of Board of Directors:

- To determine or provide for a lower interest rate (Lower than 10%) for delays in payment for a sum called in respect of a share or waive payment of any such interest wholly or in part
- To refuse to register any transfer of shares where the Company has a lien on the shares, or where the shares are not fully paid-up shares, subject to Section 58 of the Companies Act.
- To decline or suspend registration of a share to an entitled person in consequence of the death or insolvency of a member
- To serve notice on a member for failure to pay any call, or installment of a call, together with any interest which may have accrued
- To appoint and remove chief executive officer, manager, company secretary or chief financial officer
- To appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles
- To pay interim dividends, subject to the provisions of Section 123 of the Companies Act, as appear to it to be justified by the profits of the Company.

- Subject to provisions of Section 161 of Companies Act, the Board has power to appoint any person as a Director nominated by the shareholders
- To carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- To determine under what conditions or regulations, the accounts and books of the Company shall be open to the inspection of members not being Directors.

C. Shareholder reserved Matters

The Articles of Association provide for matters listed under "Reserved Matters" that specify that the Company shall not take any decisions or actions relating to any of the reserved matters without obtaining the prior written consent (including via email) of majority of the shareholders of the Company.

STRUCTURE AND OPERATIONS

A. Composition and Qualification

The Board of Directors will include the following members:

- Minimum 2 and Maximum 15 Directors
- Independent Directors and Nominee Directors (as required)
- Executive Directors (as required)

All members of the Board preferably should have reasonable skill and knowledge, be capable of bringing independent judgement to bear on decision-making and have sufficient expertise to perform his/ her role as a Board member. The members of the Board should possess varied experience in the field relevant to the industry such as business operations, compliance, Finance, Information Technology etc.

B. Appointment and Removal

As per Section 161 of the Companies Act, 2013, The Board of Directors have the power to appoint any person, other than a person who fails to get appointed as a Director in a general meeting, as an additional Director at any time who shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.

All new Directors are required to sign and return a letter of appointment which sets out the key terms and conditions of their appointment, including duties, rights and responsibilities, the time commitment envisaged and the Board's expectations regarding their involvement with X-Office Parks (Group) Entities.

Board members, when appointed, participate in an induction program and orientation with respect to X-Office Parks (Group) Entities' vision, strategic direction, core values including ethics, corporate governance practices, financial matters, and business operations.

A member from the Board of Directors will step down after the completion of term. The Board may also request the resignation of a Director prior to the expiration of his/her current term for a cause (e.g., illegal, or unethical behavior). Actual removal of a Director must be approved by shareholders.

No company shall appoint or continue the employment of any person as a whole-time director who is below the age of 21 years and above 70 years as per Section 196 (3)(a) of the Companies Act, 2013 as amended from time to time.

C. Term Limit

The Companies Act, 2013 does not provide a restriction on the term limit for Directors. However, an independent director shall hold office for a term up to five consecutive years on the Board of a company but shall be eligible for reappointment on passing of a special resolution by the company and disclosure of such appointment in the Board's report as per Section 149 (10) of the Companies Act, 2013 as amended from time to time.

MEETINGS

A. Quorum

As per Section 103 of Companies Act 2013, 2 members of the Board constitutes a quorum for the meeting. The Board of Directors may meet in person or through a video conference.

The members of the Board shall be informed about the meetings prior to 7 Days and shall be informed by either hand, speed post, registered post, facsimile, E-mail or by any other electronic means, including but not limited to Email, along with the meeting agenda.

A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent Director, if any, shall be present at the meeting. In case the company does not have an Independent Director, the decisions shall be final only on ratification thereof by a majority of the Directors of the company, unless such decisions were approved at the Meeting itself by a majority of Directors of the company.

Notice and agenda for the meetings conducted at a shorter notice may be given at a shorter period of time than stated above. The fact that the Meeting is being held at a shorter Notice shall be stated in the Notice.

B. Periodicity

The Board shall hold at least four meetings every year. Board of Directors shall meet every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board.

Apart from the pre-scheduled Board Meetings, the Directors may for the purpose of urgent matters, convene additional Board Meetings at any time during the year. However, such meetings shall be convened only upon justification of the urgency of the subject matter and on consultation with the Company Secretary, if any.

C. Invitees

The following personnel may be the common invitees for the General Board meeting:

- Operations manager of X-Office Parks
- Finance Manager of the Group Entities
- External/ Independent Auditors (If Required)
- Independent Director
- Secretarial / Compliance personnel (for minuting and other secretarial related aspects)
- Such other persons as the committee deems appropriate in order to carry out its responsibilities

D. Chairperson

The Board shall designate a Chair by majority vote of members at every meeting. The Chairperson shall be re-elected / appointed by the Board at every meeting.

E. Procedure and Agenda

The Agenda is forwarded along with Notice of meeting and contains information concerning the business to be conducted at each meeting, shall be communicated to the members at least 7 days in advance of each meeting to facilitate meaningful overview, unless the meeting is convened at a shorter notice as per the clauses mentioned in "Quorum" above.
The following minimum information are to be placed before Board of Directors:

- Annual operating plans and budgets and any updates.
- Capital budgets and any updates.
- Quarterly results for the company and its operating divisions or business segments.
- Minutes of meetings of Risk, Audit and Compliance committee and other committees of the Board as applicable.

- The information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent, or pollution problems.
- Any material default in financial obligations to and by the company, or substantial non-payment for goods sold by the company.
- Any issue, involving possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that can have negative implications on the company.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Significant Labour problems and their proposed solutions.
- Sale of material nature, of investments, subsidiaries, assets, which is not in normal course of business.
- Non-compliance of any regulatory or statutory or shareholders service such as non-payment of dividend, etc.

F. Attendance to Meetings

The Board of Directors are recommended to have 75% in attendance. Directors unable to attend a meeting shall inform the Board of Directors / Company Secretary at the earliest date possible. Company Secretary to notify board – chairman upon election.

G. Decision Making

The chairperson seeks a consensus in the board, and wherever necessary, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairman of the Board shall have a second or casting vote. A resolution of the Board is passed if it is agreed to by a majority of the Directors present, unless unanimous approval is required in line with the applicable regulations/ Articles of Association.

H. Minutes

The draft minutes of the Board meetings shall be circulated, along with the decisions taken or resolutions passed, to the Board members within 15 days of the meeting by the Company Secretary.

The Directors / Company Secretary (if authorized) shall issue certified copies of the resolutions passed or extracts of the minutes of Board meetings, as and when required by stakeholders to enable them to take appropriate steps in the matter.

A resolution of the General Meeting may be publicly disclosed only through a statement from the Chairman of the Board of Directors or the Company Secretary.

I. Passing a resolution by Circulation

Urgent decisions can be approved by means of Resolutions passed by circulation.

A Resolution proposed to be passed by circulation shall be sent in draft, together with the necessary papers, to all the Directors including Interested Directors on the same day. Not more than 7 days from the date of circulation of the draft of the Resolution shall be given to the Directors to respond

The Resolution is passed when it is approved by a majority of the Directors entitled to vote on the Resolution, unless not less than one-third of the total number of Directors for the time being require the Resolution under circulation to be decided at a Meeting.

Where not less than one-third of the total number of Directors for the time being require the Resolution under circulation to be decided at a Meeting, the Chairman shall put the Resolution for consideration at a Meeting of the Board.

Resolutions passed by circulation shall be noted at a subsequent Meeting of the Board and the text thereof with dissent or abstention, if any, shall be recorded in the Minutes of such Meeting.

ROLES AND RESPONSIBILITIES

A. Board's responsibilities

- Act in the best interests of the Group Entity and its shareholders, taking into consideration their interests and ensure that Group Entity's goals are clearly established, and strategies are in place for achieving them.
- Approve the strategic plan, Capital and operating budgets, senior management succession plans, significant changes to organizational structure, the acquisition, establishment, disposal, or cessation of any significant business of Group Entities.
- Review and adopt appropriate Standard Operating Procedures and Group entity policies. Reviews risk assessment policies and controls including insurance covers and compliance with legal and regulatory requirements.
- Appoint Key executive management, set terms of the employment contract and, where necessary, terminating the employment with the Group Entity. To set criteria for and to evaluate the performance of the Executive Management with a formal review at least annually.
- Appoint or remove executives and determine the level of remuneration and conditions of service including any financial incentives of executive key management personnel and any other direct reports of the CEO.
- Determine the remuneration of non-executive Directors within the limits approved by shareholders in accordance with the Group Entity's constitution.
- Monitor and assess management's performance in carrying out strategies, achieving objectives and observing budgets approved by the Board, and to ensure that appropriate resources are available to management for those purposes.
- Decide on steps necessary to protect the Group Entity's financial position and the ability to meet its debts and other obligations when they fall due and ensure that such preventive measures are taken.
- Ensure that the Group Entity complies with applicable laws and regulations and adheres to high standards of ethics and corporate behavior. Review and ensure that the Group Entity has appropriate risk management/ regulatory compliance policies in place.
- Ensure that all related party transactions are reviewed by the audit and risk committee and are agreed on terms of transactions in the Group Entity's business.
- Assess and approve the recommendations for internal and external auditors through an open, transparent, and competitive process for their appointment and review their compensation with a view to ensuring independence. Duly consider the recommendations and reports of external Auditors and provide necessary action plans.
- Assess and approve the recommendations for advisors / Law firms/ external consultants including their affiliates through an open, transparent, and competitive process for their appointment and review their compensation with a view to ensuring independence.
- Review and ratify systems of risk management, compliance and control, and codes of conduct governing ethical business behavior and the proper recognition of the rights and concerns of those who have an interest in, or who may be affected by, the activities of the Group Entity.
- Provide reasonable assurance that the financial statements and other financial disclosures of the Group Entity are both fair and accurate.
- Adopt a continuous disclosure policy and monitor its operation.
- Periodically review outcomes of the Group Entity's decisions and strategies.
- Convene and attend general meetings of the Group Entity's shareholders.

- Assess and approve the Group Entity's response to proposed transactions which would affect shareholders' positions and rights as shareholders, and where relevant to make recommendations thereon to shareholders.
- Review plans and maintain an orderly succession of appointments of independent and nominee Directors to the Board, and an appropriate balance of skills and diversity.
- Annually approve the Group Entity's corporate governance statement and ensure appropriate mechanisms are in place for the governance of Group Entities.
- Authorize the issue of any shares, options, equity instruments or other securities as applicable. Review and declare payment of dividends.
- Evaluate and approve responsibility of committees and monitor performance.
- Authorize expenditure in excess of discretionary limits delegated to the Management.
- Approve dividends and the annual and half year financial and Directors' reports and any other information for disclosure to the market that contains or relates to financial projections, statements as to future financial performance or changes to the policy or strategy of the Group Entity.
- Approve borrowings, other than in the ordinary course of business, and the granting of security over, or interests in, the undertaking of the Group Entity or any of its assets.
- Raise or borrow any sums of money for and on behalf of the Group from the member's or other persons, companies, banks, financial institution, corporation, or advance money to the Group on such interest as may be approved by them.
- Establish procedures which ensure that the Board is in a position to exercise its powers and to discharge its responsibilities as set out in this Charter.
- Review shareholder, customer and supplier relations reports and issues.
- Determine the Board's calendar and agree on the annual strategies and objectives.
- Establish sub-committees of the board such as the audit or nominations committee and determine the members, objectives and roles and responsibilities of the Committees.
- Monitor its own performance including regular review of the Board Profile.
- Any act of the Board of Directors (individually or collectively) shall not be in contravention of the applicable acts and regulations, including Companies Act 2013 and rules made thereunder.

B. Chairman's responsibilities

- Determine the agenda of Board of Directors meetings, chairing such meetings and ensuring that minutes are kept of such meetings.
- Heads the Board meetings and is responsible for the formulation of the meeting agenda in concurrence with the executive management. Further ensures that the Board has sufficient time for consultation and decision-making.
- Arrange regular evaluation of the performance of the Board and its Committees and of individual Directors.
- Ensures that the Board performs the necessary duties and maintains decorum and ensures maintenance of confidentiality.
- Ensures the Board members receive all information necessary for them to perform their duties.
- Ensures Internal disputes and conflicts of interest concerning individual Board members and the possible resignation of such members as a result thereof are addressed.
- Address issues related to the performance of individual Board of Directors members.
- Consult with external advisors appointed by the Board of Directors.

C. Nominee Director's responsibilities

- To be well informed and provide strategic direction to the Group entities.
- Oversee the performance of the management.
- Ensure accuracy of accounts and books of the Company.
- Protect the interest of all stakeholders.

- Uphold the highest standards of integrity and probity in the interests of the Group Entity.

D. Responsibility of the management towards the Board

- Ensure strategic management of the Group Entity's businesses, supervise and monitor implementation of business plans, formulate and implement control systems, talent management and risk management policies
- Formulate and present for approval annual business plans including objectives and strategies, capex, and investments
- Ensure implementation of approved Business Plans and strategic objectives and present the same for review by Board
- Responsible for day-to-day operations of the respective businesses and monitor its efficiency and effectiveness
- Formulate organizational and / or business specific policies, systems, and processes
- Ensure Board is kept informed in a timely manner of all significant developments in relation to all businesses for securing advice, guidance, and authorization
- Ensure statutory and/or regulatory compliance with business conduct and governance processes etc.

E. Responsibility of Company Secretary

- Supports the Board Chair and Board Members by helping the Board and its committees to function efficiently
- Along with the Board Chair, ensures effective protocols for the presentation of high quality information to the Board and its committees and to follow up on agreed Board actions.
- Provide the company directors guidance as they may require concerning their powers, duties and responsibilities.
- Facilitate the convening of meetings, attend general, board and committee meetings, and maintain the minutes of these meetings.
- Advice and assist the board in complying with the corporate governance requirements, ensuring good corporate governance and best practices.

BOARD COMMITTEES

Board may establish standing and ad hoc Committees to assist it in carrying out its responsibilities. In Particular, the board may establish and maintain the following standing committees

1. Corporate social responsibility and Governance committee
2. Health, Safety and Environment committee
3. Stakeholders Relationship committee
4. Operations Committee
5. Risk, Audit and Compliance Committee

ROLE OF BOARD COMMITTEES

A. Operations Committee

- Review and approve benchmarked Lease rates and Common Area Maintenance charges and advise on operational matters of the Group Entities.
- Receive updates and monitor progress on ongoing projects.
- Review and approve all contracts related to operations of the Group Entities.
- Review the operational policies and advice on the implementation.

B. Risk, Audit and Compliance Committee

- Oversee, supervise, review the risk, audit, compliance function of the Group Entities and make requisite recommendations to the Board of Directors of Group Entities for all key matters related to risk, audit, compliance of X-Office Parks Group Entities in India

- Review and advice on findings from Group Entities Statutory audit, Internal audit, internal controls reviews and any other audit/ reviews as the Board may deem fit.
- Review performance, profile, capability, etc. and make recommendations for key vendor appointments related to Finance, Compliance, Risk, Tax, Audits to the Board of Directors of Group Entities
- Review and make recommendations to the Board with respect to capital structure including evaluation on modes of raising capital.
- Review Quarterly and Annual Financial Statements, capital allocation strategy (including the cost of capital), cash plan, capital structure, working capital requirements, fund flow (on a Quarterly basis), management's plans to manage the Group Entities exposure to financial risk and provide guidance on Group Entities financial analysis and trends.

CONFIDENTIALITY

The proceedings and deliberations of the Board are confidential. Each Director will maintain the confidentiality of information received in connection with his or her service as a Director, unless there is a specific direction from the Board to the contrary, or disclosure is required by law.

DISCLOSURES

A. Disclosure of interest by Director

Director shall at the first meeting of the Board and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, discloses his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding.

Before appointment, Directors must disclose to the Chairman the nature and extent of their other appointments and activities and, when advising their willingness to accept appointment, demonstrate that they understand what is expected of them and confirm that they are willing to make the necessary commitments, and will have available the time required, to discharge their responsibilities.

Prior to the acceptance of any relevant external appointments, Directors should obtain the Chairman's consent. Relevant appointments include any appointment with potential to:

- Cause a conflict of interest for the Director
- Affect the Director's independence
- Have reputational consequences for Group Entities
- Place demands on the Director's time that could hinder their ability to attend Board meetings discharge their responsibilities to Group Entities

B. Notice of Outside Positions

Board of Directors members must inform the Chairman of the Board of Directors and the Company Secretary of their other positions which may be of importance to the Group Entity or the performance of their duties before accepting such positions. If the Chairman determines that there is a risk of a conflict of interest, the matter shall be discussed by the Board of Directors.

C. Notice of Disclosure

If a Board of Directors member intends to disclose to third party's information which he has become aware of in his duties and which may be confidential, he must inform the Chairman of his intent and the identity of the person who is to receive the information with sufficient notice for the Chairman to assess the situation and advise the Board of Directors member.

DECLARATION BY BOARD MEMBER

The following declaration are to be given by the Board members:

1. Disclosure of interests by Director to the Company
2. Disclosure of Particulars of other Directorships

3. Disclosure of shareholding in the Company and its subsidiaries
4. Conflict declaration
5. Declaration of independence in case of independent Directors

LIMITS ON OUTSIDE BOARD MEMBERSHIPS

No person shall hold office as a Director, including any alternate Directorship, in more than twenty companies at the same time. Provided that the maximum number of public companies in which a person can be appointed as a Director shall not exceed ten in line with Companies Act, 2013.

CONFLICTS OF INTEREST

Transactions between the Group Entity and its Directors or shareholders, including but not limited to related party transactions, are sources of conflicts of interest. A Director must inform the Board or the Chairman as soon as the Director is aware of any conflict or potential conflict of interest which that Director may have in relation to any particular item of business.

BOARD PERFORMANCE

The performance of the Board as a whole, of its committees, and of its members shall be evaluated annually keeping in view the objectives of the Company.
The arrangements for the Board evaluation are as follows:

1. Board discusses its own operating procedures annually
2. At least once every three years there is a formal evaluation, which may be conducted with assistance from an external consultant.
3. Shareholders are informed each year in the annual report about the evaluation, and any follow-up action.

AMENDMENT TO CHARTER

The Charter may be amended by a Board decision approved by a majority of the Directors present or represented at that Board meeting, except that provisions of the Charter that replicate certain provisions of the Articles of Association may only be amended so far as the corresponding provisions of the Articles of Association have been previously amended by General Meeting of the X-Office Parks (Group) Entities' Shareholders.

X - OFFICE PARKS (GROUP) ENTITIES

POLICY ON CODE OF CONDUCT

CONTENTS

DOCUMENT HISTORY AND VERSION CONTROL

Version	Date issued	Reason for issue	Author	Effective Date
V1	17/05/2022	Adoption	Board	17/05/2022

X-OFFICE PARKS: ENTITIES UNDER COVERAGE

X-office parks is a institutionally owned and managed workplace portfolio (www.x-officeparks.com) across Tier-1 Indian cities comprises ~7 million square feet, including 4.4 million square feet currently operational across 4 business parks and one special economic zone, with an additional 1.6 million square feet of expansion scheduled for completion in 2022.

The portfolio is endorsed by a marquee tenant base which includes a diverse industry mix of multinational corporations such as Accenture, Fidelity, Microsoft, PayPal, Standard Chartered Bank, Sutherland, Maersk, WNS, etc. and strong domestic franchises like CNBC-TV18, amongst others.

The following entities ("Group Entities") form a part of X-office parks portfolio in India:

1. Futura Tech Park Private Limited (FTPL)
2. Gateway Office Parks Private Limited (GOPL)
3. Noida Towers Private Limited (NTPL)
4. NV Projects Private Limited (NPPL)
5. Eleanor Realty Holdings India Private Limited (ERHPL)

POLICY ON CODE OF CONDUCT

PREFACE

The Code of Conduct is the central policy document, outlining the requirements that everyone working for and with X-Office Parks (Group) Entities must comply with.

The X-Office Parks (Group) Entities is committed to preserve its integrity and reputation by complying with laws and regulations in each of the markets in which it operates. It invests in people and partners, enable continuous learning, and build caring and collaborative relationships based on trust and mutual respect

SCOPE & PURPOSE

The Code is for everybody working for and/or on behalf of the X-Office Parks (Group) Entities, which expects everyone who represents the X-Office Parks (Group) Entities to uphold the same standards and to abide by our Code and policies. Failure to do so may invoke disciplinary action.

Employees are expected to observe high standards of conduct and be aware of the laws and regulations of other countries when conducting cross border transactions. If an employee needs help finding or understanding a policy, or in case if an employee needs any clarification or guidance on the Code, he/she must speak to the Compliance Officer.

The X-Office Parks (Group) Entities expects employees to:

- Behave in an ethical manner, taking pride in our actions and decisions.
- Comply with the principles and rules in our Code and fulfil our legal and regulatory obligations.
- Seek guidance wherever required if we feel a working practice is not ethical or safe.
- Report non-compliance or breach of our Code immediately.

DEFINITIONS

Related Party: "Related Party" means

- a director, Key managerial personnel or his relative
- a firm, in which a director, manager or his relative is a partner
- a private company in which a director or manager is a member or director
- a public company in which a director or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital
- anybody corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager
- Such other person as may be prescribed under The Companies Act and SEBI LODR as amended from time to time.

Relative: Relative in general will mean an individual, Company, associate, members of HUF or firm with whom employee, either directly or indirectly, may have a relation or interest, which can influence or even appear to influence our decisions made on behalf of the Company. Also, includes a spouse or spouse equivalent of a person, and includes parents, siblings, children/stepchildren of such person or of the spouse, Son-in-law, Daughter-in-law any of whom is either dependent or not, relatives, present or past business partners and includes any other person who receives substantial financial support and over whom significant influence is exercised or consults such person in taking decisions relating to investments / trading in securities.

Gifts and entertainment: "Gifts and entertainment" include anything of monetary value offered/received by an individual either directly or indirectly for the purpose of expressing gratitude. Gift includes cash and non-cash items, some examples of which are: artwork, watches, jewelry, equipment, services, prizes, gift vouchers, donations to charities, use of vacation facilities, stocks or other securities, home improvements, tickets/invitation to sports, cultural or any other event. However, this does not include reasonable expenditure incurred on account of routine business courtesies offered to or received by any business partner as a customary trade practice (e.g. providing transportation, meals, etc.)

Sensitive Information: “Sensitive Information” or “Unpublished Price Sensitive Information” or “UPSI” or “Insider Information” means any information, relating to the Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: (i) financial results; (ii) dividends; (iii) change in capital structure; (iv) mergers, de-mergers, acquisitions, delisting’s, disposals and expansion of business and such other transactions; (v) significant changes in policies, plans or operations of the Company, and material litigation;(vi) changes in key managerial personnel; and (vii) *material events in accordance with the listing agreement Words and expressions used and not defined herein shall have the meanings respectively assigned to them under Prohibition of Insider Trading (PIT) Regulations, issued by SEBI and amended from time to time.
*Applicable only to Listed Entities

Fraud: “Fraud” in relation to affairs of any establishment, includes any act, omission, concealment of any fact or abuse of position committed by any person or any other person with connivance in any manner, with intent to deceive, to gain undue advantage from, or to injure the interests of, the Company or its shareholders or its creditors or any other person, whether or not there is any wrongful gain or wrongful loss.

Personally Identifiable Information: “PII” is defined as any information that identifies an individual such as name, physical address, email address, government IDs, credit cards or bank account details, photo, video, or any combination of that information that might identify an individual.

Intellectual property: “Intellectual property” includes any Company owned information like: patented inventions, designs, copyright materials, trademarks and service marks, trade secrets and know- how, sales, marketing and other corporate databases, marketing strategies and plans, research and technical data, business ideas, processes, proposals or strategies, new product and/or package design, and development software bought or developed by the Company, or information used in trading activities including pricing, marketing, and customer strategies.

Harassment: "Harassment" is behavior that creates an offensive, intimidating, humiliating, or hostile work environment. Harassment may be physical or verbal and may be done in person or by other means (such as harassing messages or emails). It is important to remember that harassment, sexual or otherwise, is determined by our actions and how they impact others, regardless of our intentions. Examples of such harassment include unwelcome sexual advances or remarks, offensive jokes and disparaging comments, sexually explicit graphics, pictures, videos, animation, etc.

Bribery & corruption: A ‘bribe’ is anything of value, including money, gifts and entertainment, other business courtesies, hospitality, or personal gratification given, offered, or received in an attempt to influence a person’s behavior, in order to obtain or retain business, or to secure an unfair benefit or advantage.

‘Corruption’ is dishonest behavior by those in positions of power, such as managers or Government Officials. Corruption can include giving or accepting bribes or inappropriate gifts, diverting funds, laundering money, and defrauding investors.

Facilitation payments and Kick back: Facilitation payments are small expediting or ‘grease’ payments made to Government Officials to facilitate or expedite the performance of a routine, non-discretionary governmental action that a Government Official is already obligated to perform, such as issuing certain permits, licenses, visa etc,
A kickback is a form of negotiated bribery in which a commission is paid to the bribe-taker as a Quid Pro Quo for services rendered. The remuneration (money, goods, or services handed over) is negotiated ahead of time. The kickback varies from other kinds of bribes in that there is implied collusion between agents of the two parties,

rather than one party extorting the bribe from the other. The purpose of kickback is usually to encourage the other party to cooperate in the illegal scheme.

MAINTAINING ETHICAL BUSINESS STANDARDS

A. Prevent conflict of interest

The employees are expected to act in the best interests of X-Office Parks (Group) Entities and exercise sound judgment when working on its behalf. This means that business decisions should be made free from any conflict of interest. Even the appearance of a conflict can affect an individual's and/or the Company's reputation. Employees are expected to disclose all situations relating to conflict of interest voluntarily as soon as he/she has the knowledge of the same. Read Conflict of interest policy for more information.

B. Outside Employment

During employment with X-Office Parks (Group) Entities, one shall not engage in any vocation, training, employment, consultancy, business transaction, or any other activity, including serving as a director, trustee, officer, or advisory board member, which conflicts with the interests of the Company, in any capacity whatsoever whether for any consideration or not. Refer Conflict of interest policy for the approvals and more information

C. Dealings with Relatives

If an employee seeks to engage in or enter any financial or non- financial dealings with a related party, relative or a related party of a relative, directly, or indirectly, in their capacity as an employee of X-Office Parks (Group) Entities, the employee must seek approvals of the potential or actual conflict of interest situation from the Reporting Manager and ensure that employees are in no way directly or indirectly influencing the decisions with respect to such party. Refer Conflict of Interest Policy for approvals and more information.

D. Engaging vendors, customers, or any other business partners for personal use

Employees should not accept favors of any kind from vendors, customers, or any other business partners of the Company. Employees should not utilize Company vendors, customers, or any other business partners for personal use, on terms other than those available to the public or those established by Company policy, unless employees have disclosed the same to the Compliance Officer. Such disclosure should be accompanied by both the particulars and value of the products or services availed.

E. Outside Investments

Employees should not make or hold a significant investment in any entity that competes with, does business with, or is seeking to do business with the Company, without taking an approval of the Compliance Officer. An interest is considered 'significant' if it could impair, or reasonably appear to impair, the employee's ability to act in the best interests of the Company.

F. Involvement in Political Activities

X-Office Parks (Group) Entities does not support any specific political party and does not have any political affiliation. Therefore, no contributions should be made, on behalf of the Company, either directly or indirectly, to any political party or for any political purpose without prior approval from the Board of Directors.

Employees cannot use their job title or Company affiliation in connection with political activities. Employees should ensure that they do not give an impression of representing or being the spokesperson of the Company while getting associated with any political party or political activities in their personal capacity.

Employees should not comment on any political process except in those matters that have a bearing on the operations of the Company. X-Office Parks (Group) Entities might engage in policy debate on subjects of legitimate concern to the Company, its staff, and the communities in which it operates in various ways, including lobbying. Since such activities have a bearing on the operations of the Company, it should be done by authorized persons only.

X-Office Parks (Group) Entities shall co-operate with the Government and Trade Associations in matters concerning the industry, with a view to promoting, protecting, and enhancing our business interests.

G. Anti-bribery & corruption

- X-Office Parks (Group) Entities follow a zero-tolerance policy for bribery and corruption or facilitation payment in any form, whether in government or non-government dealings and prefer forgoing business opportunities rather than paying bribes. Each one of us should ensure at all times that we follow all the applicable international and local anti-bribery and anti-corruption laws.
- Encourages anti-bribery and anti-corruption practices amongst everyone working on behalf of the X-Office Parks (Group) Entities. We should not knowingly allow, or ignore signs of someone acting on our behalf, paying or receiving any bribe, kickback or facilitation payment.

If anybody requests or offers a bribe or kickback, it should be refused and must be immediately reported to the Compliance Officer. Refer to the Anti-bribery & corruption Policy for further information

H. Gifts and Entertainment

In general, employees are not encouraged to accept or offer (directly or indirectly) gifts or entertainment from past, current, or prospective customers, suppliers, distributors, dealers, or any other business associates of the Company. Employees should promptly refuse to accept or offer gifts or entertainment. However, it is sometimes considered customary to offer or receive gifts. In such situations employees should consider the categories of gifts and entertainment as described in the Conflict-of-Interest Policy for arriving at a decision to accept or offer.

In cases where a gift or entertainment received is not acceptable as per the Code or where an approval is not granted by the Reporting Manager, the receiver of the gift or entertainment is obliged to return the gift or the value of the entertainment to the giver. Gifts which cannot be returned to the giver should be deposited with the HR representative at the location.

COMMITMENT TO BUSINESS ASSOCIATES, SUPPLIERS, CUSTOMERS AND ENVIRONMENT

A. Ensuring Product/ Service Quality

Quality is our most valued asset, and it remains at the core of our business policy. X-Office Parks (Group) Entities seek to satisfy our customers' high quality and safety standards, despite the ever-increasing complexity of products / service quality and systems.

B. Responsible Marketing

X-Office Parks (Group) Entities compete vigorously and effectively with fairness and honesty of purpose. Honesty is the guiding principle in all our sales, marketing, and advertising pursuits. X-Office Parks (Group) Entities ensure that only complete, factual, and truthful statements about the Company and its products and services are made in all our advertising or marketing campaigns.

C. Commitment to our Customers

X-Office Parks (Group) Entities treats customers ethically, fairly, and in compliance with all applicable laws, and earn our business based on customer service and competitive pricing. The company does not enter any kind of unfair or deceptive trade practices to win any deal or customer and respects customers ‘right to privacy’ in relation to their personal data. Customer complaints and concerns should be attended to the fullest satisfaction of the customer.

D. Commitment to our Suppliers and Business Associates

1. X-Office Parks (Group) Entities should make sure that all our decisions are based solely on the ability to add value to the Company's products or services or help fulfil the strategic growth plans of the Company.
2. X-Office Parks (Group) Entities selects goods and services that best contribute to the long-term well-being of the Company.
3. X-Office Parks (Group) Entities choose suppliers based on competitive price, quality, delivery, service, reputation, environmental, and business practices. The company also expect suppliers to support our core labor standards and abide by all applicable local and international laws.
4. X-Office Parks (Group) Entities treat its suppliers and subcontractors with fairness and integrity. The company respect the terms and conditions of its agreement with suppliers and honor commitments.

E. Anti-trust and Competition law

X-Office Parks (Group) Entities seeks to compete fairly, ethically, and within the framework of all applicable competition laws. Anti-competitive practices can damage the business and reputation of the Company.

The competition laws protect competition by prohibiting anti-competitive behavior. This behavior may include:

- Entering into anti-competitive agreements with competitors, including price-fixing, bid-rigging, market allocation and agreements to restrict supply
- Exchanging sensitive information with competitors

X-Office Parks (Group) Entities should not seek information about competitors using theft, deception, misrepresentation, or any other illegal or unethical means.

F. Commitment to environment

The mechanism used in the construction of buildings shall not result in effluents or toxic waste being released unless it is treated in accordance with the prevalent pollution control laws. Every possible effort shall be made by us to maintain the ecological balance, conserve scarce natural resources, and avoid pollution.

X-Office Parks (Group) Entities policy is that operations, products and services, while meeting regulatory requirements should also accomplish their functions in a manner that protects health and the environment.

X-Office Parks (Group) Entities are committed to work for the upliftment and betterment of the communities it operates in. The company considers the impact on biodiversity in business activities and seeks to avoid any project or activity that is detrimental to the wider interests of the communities in which we operate. CSR programs of X-Office Parks (Group) Entities use responsible business practices and social investments to create long-term value.

X-Office Parks (Group) Entities shall not compromise safety in the pursuit of commercial advantage. The company shall strive to provide a safe, healthy and clean working environment for our employees and all those who work with the company.

COMMITMENT TO STAKEHOLDERS

A. Compliance with the Law

X-Office Parks (Group) Entities are expected to conduct business as responsible corporate citizens and follow the applicable legal framework of the country in which the company operate in spirit and by letter of the law.

All the employees are expected to know and understand the legal obligations that apply while executing our duties and responsibilities on the job. Ignorance cannot be an excuse for violation of law. Where any provision of the Code conflicts or is inconsistent with applicable law, the provisions of that law must be complied with, and would override this Code.

X-Office Parks (Group) Entities always ensure that it is conducting business with reputable customers, for legitimate business purposes, with legitimate funds in compliance with anti-money laundering principles. Violations of applicable government laws, rules, and regulations may subject to individual criminal or civil liability. Such individual violations may also subject the Company to civil or criminal liability, or the loss of reputation or business, and both these events may attract disciplinary action by the Company.

B. Books, Records and Public Disclosures

X-Office Parks (Group) Entities ensures that the Company's accounting and financial records meet the highest standards of accuracy and completeness. The records must be managed securely throughout their life cycle in line with their importance to the Company and in compliance with legal, tax, regulatory, accounting, and business retention requirements.

If an employee has a reason to believe that any of the Company's books, records, or disclosures are inaccurate, irregular, or misleading, he/she should immediately report to the Reporting manager, Compliance Officer, citing the nature of such an issue.

Those authorized to make disclosures of the Company's information must ensure that information provided to the public is true, accurate, and complete. No disclosure should be misleading.

C. Insider Trading and Corporate Confidentiality

During employment with the X-Office Parks (Group) Entities, employee may become aware of material non-public information (also known as insider information). Information stops being non-public when it has been effectively disclosed to the public and a reasonable waiting period has passed to allow the information to be absorbed by the marketplace.

Buying or selling securities of any company either directly or indirectly while an employee possesses material non-public information (otherwise known as 'insider trading') is a criminal offence and is prohibited by the Company.

Any incident of insider trading should be reported to the compliance officer as a good Governance practice or under the Prohibition of Insider Trading (PIT) Regulations, issued by SEBI and amended from time to time. Read the Insider Trading Policy for more details

D. Assist in Audit and Investigation

During employment with X-Office Parks (Group) Entities, employee may be asked to participate in an audit or internal investigation conducted by the Company's external auditors or other audit agencies. Employee should cooperate fully and communicate honestly when participating in such efforts.

Employees may also receive a request for documents or a request to meet with regulators or lawyers in connection with a legal proceeding or government investigation. If employee receive such a request, he/she should immediately contact the Reporting Manager for information and guidance.

E. Fraud and Misconduct

Any fraudulent behavior, misrepresentation or misconduct is liable to be investigated and the employee(s) concerned is liable to face appropriate disciplinary and/or legal action. Acts of commission or omission which are detrimental to the business of the Company i.e., bribery, fraud, pilferage, theft, unrecorded sales or purchase, partial recording of income, etc. are termed as misconduct.

All employees are responsible for reporting any incidents of fraud, falsification, and manipulation of data that come to their knowledge as described under Whistle Blower Policy

F. External Communication

If employees are contacted and requested to discuss Company business with any member of the press, investors, market analysts, or any other outside parties, he/she should refrain from doing so and instead, refer the request to the competent authority. For further guidance on such external communications refer Policy on Communication Standards.

Similarly, when using social media, the employees should not speak on behalf of X-Office Parks (Group) Entities. Employees should always:

- State that the materials and opinions that are posted are personal views and not those of the X-Office Parks (Group) Entities
- Take adequate precaution to ensure that any confidential information about the X-Office Parks (Group) Entities is not disclosed
- Refrain from using any X-Office Parks (Group) Entities or third-party logos or trademarks without express permission of the Compliance Officer

G. Investor Relations

X-Office Parks (Group) Entities recognizes the rights of its investors to information, and it shall always be sensitive to this need. The relevant information will be speedily disseminated and shall be as informative as it is required to be, subject to considerations of confidentiality and applicable legislation.

X-Office Parks (Group) Entities shall inform financial stakeholders about relevant aspects of our business in a fair, accurate and timely manner and shall disclose such information in accordance with applicable law and agreements.

X-Office Parks (Group) Entities shall keep accurate records of our activities and shall adhere to disclosure standards in accordance with applicable law and industry standards

BEHAVIOUR AT THE WORKPLACE

A. Equal employment opportunity while respecting Diversity and Human Rights

X-Office Parks (Group) Entities takes pride in saying that:

- Provide equal opportunity and inclusion n for all employees through our employment practices and have fair, transparent and clear employee policies which promote diversity and equality, in accordance with applicable law and other provisions of this Code.
- Recognize that a mix of backgrounds, opinions, and talents enriches the organization and helps us achieve success.
- Celebrate the importance of diversity in our workplaces and hence strive to be as diverse as the customers the company serves.
- Recognize the importance of maintaining and promoting fundamental human rights in all our operations.
- Provide fair and equitable wages, benefits, and other conditions of employment.
- Respect employees' right to freedom of speech and provide safe and humane working conditions.
- Strictly prohibit forced labor and child labor.
- Respect the individual and create a culture of trust and respect that promotes a positive work environment.
- Never discriminate or treat employees or job applicants unfairly and are committed to provide equal opportunity in employment.
- No decisions should be made based on gender, race, color, nationality, ancestry, religion, physical or mental disability, medical condition, sexual orientation, or marital status.

B. Conduct at Workplace

X-Office Parks (Group) Entities ensures that our behavior with our fellow colleagues does not give an unprofessional impression about us at the workplace. Touching others inappropriately or in a way that can be regarded as vulgar should be avoided. Employees should always be humble, courteous, and behave in a decent and professional way. Employees are expected to be properly groomed and neatly dressed while at work, both when inside or outside the office premises.

X-Office Parks (Group) Entities does not encourage insinuations, half-truths, rumors, and gossip, all of which attack the self-respect of the individual and/or attempt to divide the employees into groups.

C. Freedom from Harassment

X-Office Parks (Group) Entities sets a standard of 'zero tolerance' for harassment. Employees are all responsible for ensuring that he/she should avoid actions or behavior that are, or could be, viewed as harassment. The company view all incidents of 'sexual harassment' very seriously and encourage each employee to report any incident of sexual harassment to the Internal Complaints Committee.

X-Office Parks (Group) Entities may initiate strict disciplinary action against any employee found guilty of any kind of sexual harassment as detailed in the POSH policy. For any other incident of harassment, please inform the Compliance Officer immediately

D. Ensuring Health and Safety

X-Office Parks (Group) Entities values everyone as an important asset of the organization and are committed to high standards of safety and protection. Each one of the Company's employees has the responsibility to follow the Company's safety and security procedures, as well as applicable laws and regulations always.

The employees should intervene and report immediately, if health and safety is compromised. X-Office Parks (Group) Entities owns and operate facilities with the necessary permits, approvals, and controls that are designed to protect health, safety, and the environment.
X-Office Parks (Group) Entities contractors and other third parties are expected to commit to the same levels of health and safety protection.

E. Drugs and Alcohol

Employees are not permitted to use, possess, sell, transfer, manufacture, distribute, or be under the influence of illegal drugs or alcohol on Company workplace premises, while at work during working or non-working hours. In addition, employees should not report to work while under the influence of, or impaired by, alcohol or illegal drugs or substances.

F. Adhering to anti-violence guidelines

With respect to the X-Office Parks (Group) Entities' commitment to providing a safe work environment, never engages in or tolerate any form of violence or bullying irrespective of the designation of the employee involved. It fosters the kind of environment where people feel safe and are always treated with respect and professionalism.

Employees are prohibited from engaging in any act on premises that could cause another individual to feel threatened or unsafe. This includes verbal assaults, threats, or any expression of hostility, intimidation, aggression, or ragging. Employees are also prohibited from possessing weapons at our workplace

PROTECTION OF ASSETS AS WELL AS INFORMATION MANAGEMENT

A. Protection and Responsible use of Corporate Assets and Information Technology

Employees of X-Office Parks (Group) Entities are personally responsible for safeguarding, securing, and protecting the Company's assets and information technology from theft, destruction, misappropriation, wastage, and abuse. X-Office Parks (Group) Entities' assets include property, proprietary information, corporate opportunities, Company funds, and Company equipment.

Company assets must be used only for business purposes and to advance our strategic objectives. The employees are allowed occasional personal use of Company assets and information technology, if it does not compromise Company's interests, adversely affect our job performance, or result in abuse of the Company's resources.

B. **Protect Confidential Information of the Company, its employees, and its Business Associates**

During the course of work, employees may have access to confidential information about the Company. 'Confidential Information' is generally non-public and/or personally identifiable information that employees may be aware of as a result of their position with the Company and that might be of use to competitors or harmful to the Company if disclosed.

Common examples include:

- Customer lists
- Financial or non-financial information known as a result of one's position with the Company
- Terms, discount rates, or fees offered to particular customers or suppliers
- Cost of construction and other related costs
- Marketing or strategic plans
- Master plans, layout plans, floor plans prior to release in public domain
- Trade secrets, including manufacturing and marketing processes and techniques
- Brand logos, campaigns, collaterals prior to release in public domain
- Software, risk models, tools, and other systems or technology developments
- Names, contact addresses, email addresses, government IDs, credit cards, bank account details, photos, videos, or any combination of that information belonging to customers, vendors, and/or employees

Employees may disclose confidential information only to:

- Fellow Company employees or third parties who have a legitimate clearance, on a 'need-to-know' basis
- Those who have a clear duty or obligation to keep the information confidential
- Those who have a legal obligation to disclose this information as required

C. Intellectual property and trademarks

The employees must respect the intellectual property (IP) belonging to third parties and may never knowingly infringe upon the IP rights of others. The employees should be cautious when preparing advertising or promotional materials, using the name or printed materials of any other Company. When using a licensed software, only a software which is adequately licensed by the publisher should be used on Company computers or to perform Company work.

ADMINISTERING OUR CODE AND REPORTING VIOLATIONS

A. Issuance and amendments to our code

The X-Office Parks (Group) Entities has a Compliance Officer who will oversee the implementation of the Code, policies, and their compliance. It is also the responsibility of the Compliance officer to review the efficacy of these policies and suggest amendments to make them relevant to changing times. Systems and policies should be clear and transparent and shall be documented in manuals that serve as a valuable tool for learning and governance.

In case of any clarification, consultation, or any discussion required on any matters relating to the Code, employees are encouraged to approach the Compliance Officer for the same.

B. Investigation of reported code violation

X-Office Parks (Group) Entities take all reports of potential violations seriously and is committed to confidentiality and a full investigation of all allegations by designated teams.

Employees are obliged to co-operate in internal investigations and failure to do so may result in disciplinary actions.

The Company strives to:

- Protect confidentiality of individuals involved, to the extent practical
- Inform the employee of accusations reported against him/her at a time when such a disclosure will not jeopardize the investigation, typically when the information is complete, and clarification need to be sought from employee
- Where permissible, allow employees to review and rectify the information reported

C. Obligations of Reporting Managers and others receiving reports of potential code violations

Reporting Managers and others who receive reports of potential Code violations play a very important role in upholding the Code. X-Office Parks (Group) Entities encourages employees to talk to the Reporting Managers about their concerns. Reporting Managers and members should:

- Make sure that they comprehend the Code, and ensure their behavior is consistent with the Code
- Let team members know that they are available to discuss and support them in their concerns
- Act to stop violations of the Code or the law by any team member
- Raise all concerns to the appropriate level and function
- Never let team members feel that their concerns are being ignored
- Ensure that no retaliation occurs against someone for reporting a suspected violation of the Code

D. Reporting Violations

The Compliance Officer will be responsible for ensuring that these principles are properly communicated and understood by all to whom these are addressed. X-Office Parks (Group) Entities promotes open and honest communication. If employees become aware of a breach or potential breach of our Code or of other legal requirements, he/she must report, whether it relates to them, their manager, or anybody else.

Any violation of the Code should be reported either to the Reporting Managers, Compliance Officer, Human Resource Department, any other reporting channel set out in our company's 'Whistleblower' policy or the Board of Directors as laid down in the Approval Matrix. Some examples of these issues include:

- Accounting or auditing irregularities or misrepresentations
- Fraud, theft, bribery, and other corrupt business practices
- Anti-trust or insider trading violations
- Significant environmental, safety, or product quality issues
- Illegal discrimination or harassment - Actual or potential conflicts of interest
- Guidance on any national, regional, tribal, state or municipal legal requirements that apply to the Company or to our job

E. Disciplinary Action

To maintain the highest standards of integrity, employees must comply with the Code, X-Office Parks (Group) Entities policies and procedures, as well as applicable laws and regulations. Individuals who fail to do so will be subject to disciplinary action.

The disciplinary action will be decided depending upon the facts of the case and may include penalties, suspension, or even termination of employment. In addition, if deemed necessary by the management, appropriate regulatory authorities will be informed and involved as required and criminal or civil legal action may be initiated.

F. Signature and Acknowledgement

All new employees must sign an acknowledgement form, confirming that they have read the Code and agree to abide by its provisions. Failure to read the Code or sign the acknowledgement form does not excuse an employee from compliance with the Code. All Employees should sign off the acknowledgement form annually.

G. Periodic reporting to the Compliance Officer

All Reporting Managers and Human Resource Representatives who have granted approval to any employee on any matter mentioned in the Code have to report all such approvals granted to the Compliance Officer on a quarterly basis.

H. Waivers

Waiver of any provision of this Code, for officers of X-Office Parks (Group) Entities, must be approved by the Compliance Officer.

I. Non-Retaliation

X-Office Parks (Group) Entities does not tolerate any form of retaliation against any person who reports a suspected violation in good faith. In addition, no one who participates or cooperates honestly and completely in our Company's investigation will be subjected to retaliation for doing so. Anyone who retaliates against a person for making a good faith report or for participating in the investigation of a report, as described above, will be subject to disciplinary action.

X-OFFICE PARKS (GROUP) ENTITIES

ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

CONTENTS

DOCUMENT HISTORY AND VERSION CONTROL

Version	Date issued	Reason for issue	Author	Effective Date
V1	17/05/2022	Adoption	Board	17/05/2022

X-OFFICE PARK (GROUP) ENTITIES UNDER COVERAGE

X-office parks is an institutionally owned and managed workplace portfolio (www.xofficeparks.com) across Tier-1 Indian cities comprises ~7 million square feet, including 4.4 million square feet currently operational across 4 business parks and one special economic zone, with an additional 1.6 million square feet of expansion scheduled for completion in 2022.

The portfolio is endorsed by a marquee tenant base which includes a diverse industry mix of multinational corporations such as Accenture, Fidelity, Microsoft, PayPal, Standard Chartered Bank, Sutherland, Maersk, WNS, etc. and strong domestic franchises like CNBC-TV18, amongst others.

The following entities ("Group Entities") form a part of X-office parks portfolio in India:

1. Futura Techpark Private Limited (FTPL)
2. Gateway Office Parks Private Limited (GOPL)
3. Noida Towers Private Limited (NTPL)
4. NV Projects Private Limited (NPPL)
5. Eleanor Realty Holdings India Private Limited (ERHPL)

ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

OVERVIEW

Bribery is the offering, giving, receiving, or soliciting of any item of value to influence the actions of an official, or other person, in charge of a public or legal duty. Corruption and bribery are serious offences, and a single act or instance of bribery or corruption can affect the goodwill of not only the individuals involved but also the entire organization for the near future. Bribery and corruption practices signals inefficient control systems and weak corporate governance of the organization.

X-Office Parks (Group) Entities are stringent with respect to zero tolerance towards bribery and corruption and seek to imbibe a culture of integrity and show its commitment to combating both bribery and corruption.

Anti-Bribery and Anti-Corruption Policy facilitates the need to take a proactive approach in developing Anti-bribery and corruption policies, procedures and compliance Programs, carry out risk assessments (including jurisdictional, transaction and business risks), train personnel about prohibited behavior, conduct due diligence of third parties, set up control mechanisms to investigate alleged/suspected instances of non-compliances by individuals and corporates and evaluate the effectiveness of prevention procedures.

The terms of this Policy augment the principles set out in the Code of Conduct to show that X-Office Parks (Group) Entities operate fairly, transparently and with integrity. The purpose is to ensure that the X-Office Parks (Group) Entities comply fully with all applicable laws and adheres to ethical standards wherever they conduct business

This ABAC Policy is formulated in terms of the Prevention of Corruption Act, 1988 as amended by the Prevention of Corruption (Amendment) Act, 2018 and X-Office Parks (Group) Entities policies and provides guidelines to the Designated Persons in conducting acts with ethical behavior and not indulging in any acts that can tantamount to corruption and unethical behavior. Employees shall be individually responsible to understand and comply with this Policy. In the event of any doubt arising under this Policy, the Compliance Officer or Board of Directors of X-Office Parks (Group) Entities should be contacted for advice.

PURPOSE

The purpose of this Policy is to reiterate X-Office Parks (Group) Entities' commitment to conducting its business with honesty and integrity and in full compliance with applicable anti-bribery or anti-corruption laws, including, but not limited to, those applicable in the jurisdictions in which X-Office Parks (Group) Entities operates (India and Singapore). If local laws are more restrictive than this policy, more stringent local requirement will apply.

The following details the critical purpose of the Policy:

1. Set out responsibilities of X-Office Parks (Group) Entities and of those working with and associated with X-Office Parks (Group) Entities in observing and upholding our position on Anti-Bribery and Anti-Corruption.
2. Provide information and guidance on how to recognize and deal with bribery and corruption and navigate through such issues.
3. Ensure compliance with applicable anti-bribery and corruptions laws, including the Prevention of Corruption Act, 1988 (India) and similar laws of other jurisdictions.
4. Guide X-Office Parks (Group) Entities to act professionally, fairly and with utmost integrity in all our business dealings and relationships.

APPLICABLE LEGAL FRAMEWORK

A. India

The Prevention of Corruption Act 1988 ("POC Act") is the principal legislation in India which provides for penalties in relation to corruption and also for involvement in the abetment of an act of corruption. The Prevention of Corruption Act was amended in 2018 by way of the Prevention of Corruption (Amendment) Act, 2018 which sought to prospectively include, within its scope, commercial organizations (which includes companies) and its employees who are involved in the payment of bribes.

Further to the POC Act, the following are other laws that are applicable, and which deal with/regulate corruption and bribery in India:

The Prevention of Money Laundering Act, 2002 aims to prevent instances of money laundering and prohibits use of the 'proceeds of crime' in India.

The Companies Act, 2013 (Companies Act) provides for corporate governance and prevention of corruption and fraud in the corporate sector.

The Indian Penal Code, 1860 sets out provisions which can be interpreted to cover bribery and fraud matters, including offences relating to criminal breach of trust and cheating.

B. Singapore

Prevention of Corruption Act 1960 (Singapore) ("PCA")

It is an offence for a person in Singapore, either individually or in conjunction with another person, to corruptly solicit or receive, or agree to receive; or to corruptly give, promise or offer any person any gratification as an inducement to or reward for or account of any person; doing or forbearing to do anything in respect of an actual or proposed matter or transaction. Similar prohibitions apply on an agent accepting or giving bribes for his principal. In either case, an offence has occurred which is punishable in Singapore by a fine of up to S$100,000 or imprisonment for 5 years or both.

Gratification has a wide meaning under the PCA and includes money, fees, gifts, item of value, property, employment, contract or payment on behalf of another person to discharge that person's debt or liability. Further, it includes an offer, undertaking or promise to make such payments.

The Corrupt Practices Investigation Bureau (CPIB) is an independent body which investigates and aims to prevent corruption in the public and private sectors in Singapore. The bureau is headed by a director who is directly responsible to the Prime Minister.

The bureau is responsible for safeguarding the integrity of the public service and encouraging corruption-free transactions in the private sector. It is also charged with the responsibility of checking on malpractices by public officers and reporting such cases to the appropriate government departments and public bodies for disciplinary action. Although the primary function of the bureau is to investigate corruption under the Prevention of Corruption Act 1960, it is empowered to investigate any other sizable offence under any written law which is disclosed in the course of a corruption investigation.

In this context X-Office Parks prohibits the following (but not limited to):

1. Facilitation Payments, irrespective of the amount involved or current local or competitor business practices
2. Bribe, in any form (cash or kind) to anyone in the public sector, private sector (including both domestic and foreign Government Official), Commercial Parties, current or prospective clients, business partners and/or Third Parties

3. Anything of Value being provided to a Government Official, by a person involved or likely to be involved, directly or indirectly, in a proceeding or business transacted before him or her
4. Provision of voluntary services (Pro Bono), directly or indirectly, to influence or reward an action or decision, or to secure an Undue Advantage
5. Exchange of Business Courtesy in cash or cash equivalents (e.g., shopping vouchers, gift cards, currency loaded cards, gold coins, e-vouchers etc.)

SCOPE AND APPLICABILITY

The scope of this Policy extends to all individuals working for X-Office Parks (Group) Entities at all levels and grades, including directors, senior executives, officers, employees, contractors any other associated persons. Additionally, it applies to all workplaces including all offices, branches, project locations/sites. This Policy is applicable to X-Office Parks (Group) Entities operations worldwide, unless a Group Entity has adopted its own Anti-Bribery and Anti-Corruption Policy that is consistent with the provisions of this Policy.

This Policy reflects the standards to which X-Office Parks (Group) Entities expects any person or entity that performs services on behalf of X-Office Parks (Group) Entities to adhere to when acting on the Group's behalf. Such persons or entities acting on the Group's behalf could include business associates, partners (including joint venture partners), agents, intermediaries, representatives, suppliers, contractors, third party service providers, consultants, and any other individual or entity that performs services for or on behalf of X-Office Parks (Group) Entities (collectively "Third Parties").

This Policy should be read in conjunction with the Code of Conduct which serves as a guide for how you should conduct yourself as a member of X-Office Parks (Group) Entities.

COMPLIANCE OFFICER

The X-Office Parks (Group) Entities shall, from time to time, designate an employee of sufficient seniority, competence, and independence as the compliance officer to ensure compliance with the provisions of this ABAC Policy ("**Compliance Officer**") and the same shall be notified to the Designated Persons.

All reports, complaints, doubts, or concerns in relation to this ABAC Policy shall be raised by the Designated Persons to the Compliance Officer. Every query or concern raised by any Designated Person in relation to any suspected violation of this ABAC Policy shall be investigated by the Compliance Officer in accordance with the ABAC policy. Aggravated cases of breach of this ABAC Policy shall be escalated to the Board of Directors of X-Office Parks (Group) Entities ("**Board**").

1. Compliance Officer shall undertake periodic review and update this policy to reflect applicable laws and latest notifications released by the regulating authorities from time to time
2. Any changes to this Policy shall be tracked and documented for future reference and all changes shall be performed by the Compliance Officer only after prior approval from the management and compliance team
3. Compliance Officer shall monitor the effectiveness and review the implementation of the compliance principles set forth in this Policy, regularly considering its suitability, adequacy, and effectiveness
4. Employees of X-Office Parks (Group) Entities are responsible for the successful implementation of the principles set forth in this policy and should ensure they use it to disclose any suspected concern or wrongdoing.
5. Any violation of this policy may have significant consequences including potential prosecution, fines, other penalties for improper conduct, imprisonment and disciplinary action

DEFINITIONS

“Bribery” includes the offer, promise, giving, demand, or acceptance of an undue advantage as an inducement for an action which is illegal, unethical or a breach of trust. Bribes often involve payments (or promises of payments) but may also include anything of value - providing lavish/inappropriate gifts, hospitality, and entertainment, inside information, or sexual or other favors; offering employment to a relative; underwriting travel expenses; abuse of function; or other significant favors. Bribery includes advantages provided directly, as well as indirectly through an intermediary. This ABAC Policy prohibits Designated Persons from giving bribes not only to any public/government official but also to any private individual.

“Compliance Officer” shall mean a financially literate officer designated as compliance officer by the Board of X-Office Parks (Group) Entities from time to time

“**Corruption**” includes wrongdoing on the part of an authority, or those in power, through means that are illegitimate, immoral, or incompatible with ethical standards.

“Directors” includes all executive and non-executive directors of X-Office Parks (Group) Entities.

“Designated Persons” means Employees (as defined below) and Directors of X-Office Parks (Group) Entities.

“Employee(s)” shall mean all employees of X-Office Parks (Group) Entities and shall include any employees and part time employees, who are on probation, assignment, training, secondment, suspension, leave etc. It is clarified that Employee shall include any person irrespective of whether such person receives remuneration or otherwise.

“Prevention of Corruption Act 1988” shall mean the Prevention of Corruption Act, 1988 as amended by the Prevention of Corruption (Amendment) Act, 2018

“Public Official (Government Official or Public Servant) / Foreign Public Official” - in the Indian context, a public official would include (but not be limited to) the following:
Any person holding a legislative, executive or administrative office of the government (domestic or foreign), or acting in the official capacity for or on behalf of a legislative, executive, or administrative office of the government (domestic or foreign), whether appointed or elected, whether permanent or temporary, whether paid or unpaid, irrespective of that person’s seniority

1. Any person in the service or pay of the government or of a corporation established by or under a central, provincial or state statute, or an authority or a body owned or controlled or aided by the government or a government company or is remunerated by the government by fees or commission for the performance of any public duty
2. Any judge, including any person empowered by law to discharge, whether by himself/herself or as a member of any body of persons, any adjudicatory functions
3. Any person authorized by a court of justice to perform any duty, in connection with the administration of justice, including a liquidator, receiver or commissioner appointed by such court
4. Any person who performs a public duty, including for a public agency or public enterprise, or provides a public service, as defined in the domestic law of the country and as applied in the pertinent area of law
5. Any other person defined as a “public official” under the domestic law.

“State” means all levels and subdivisions of governments (i.e., local, regional, or national and administrative, legislative, or executive).

Foreign public official under non-Indian ABAC laws, what constitutes a “foreign official”, or “foreign public official” is interpreted broadly and includes officials from all branches of government, as well as public international organizations, regardless of whether the official is a paid or unpaid employee. The term also includes political parties, party officials, and candidates for public office. Further it includes employees or agents of state-owned or state-controlled enterprises and means any person acting in an official capacity on behalf of any government department, agency, instrumentality, or corporation, family members of the official, as well as a political party official or any candidate for political office.

"SEBI" shall mean the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India, 1992.

"Third Party (ies)" refers to any individual or organization that comes into contact with X-Office Parks (Group) Entities during the course of work and includes actual and potential clients, suppliers, business contacts, consultants, intermediaries, representatives, subcontractors, agents, advisers, joint ventures, and government & public bodies (including their advisers, representatives and officials, politicians, and political parties).

POLICY ON DEALING WITH CORRUPTION AND BRIBERY

Bribery and corruption are strictly prohibited. X-Office Parks (Group) Entities has a zero-tolerance approach towards bribery. This commitment comes from the highest levels of management and related parties are to meet this standard.

Corruption can take place in many types of activities. It is usually designed to obtain financial benefits or other personal gain. For example, bribes are intended to influence behavior, they could be in the form of money, a privilege, an object of value, an advantage, or merely a promise to influence a person in an official or public capacity. Usually, two people are involved, and both would benefit. Examples of a bribe include offering or receiving of cash in the form of a kickback, loan, fee, or reward, or giving of aid, donations, or voting designed to exert improper influence.

Some of the areas of business where corruption, including bribery, can most often occur, include:

- Gifts, Entertainment and Hospitality
- Dealing with Public Officials
- Facilitation Payments
- Vendor Selection and Procurement Process
- Agreements with Third-party agents, consultants, and intermediaries
- Government Interaction
- Political Community and Charitable institution
- Lobbying
- Sponsorships
- Investments and/ or Mergers and acquisitions
- Improper Performance of Duties
- Extortions
- Willful blindness

A. Gifts, entertainment, and hospitality

Giving or receiving of gifts, meals and entertainment should be proportionate and reasonable for the circumstances, for legitimate purposes only, and not with a view to improperly inducing a third-party to misuse their position or as a quid pro quo for official action or with linkage to an official decision.

A gift is anything of value and would encompass any gratuitous monetary or non-monetary benefit. It also includes meals, entertainment, hospitality, vacations, use of recreational facilities etc. Under no circumstances should any Designated Person ever solicit a gift from any person or company that is doing, or seeks to do, business with X-Office Parks (Group) Entities.

B. Dealing with Public Officials

A "Public Official" is any person who is employed by or is acting in an official capacity for a government, a department, agency or instrumentality of a government, regulator, or a public international organization. This includes elected or appointed persons who hold legislative, administrative, or judicial positions such as politicians, bureaucrats, civil servants, and judges. It also includes candidates for political office, political party officials and persons who perform public functions and agents of public international organization. A "public official" also includes employees of government-owned or controlled businesses.

There is increased sensitivity and scrutiny of dealings with public officials as this has traditionally been an area where bribery activity and corruption are more likely to occur. X-Office Parks (Group) Entities is cognizant of these risks in dealings and interactions with public officials. For example, payments, gifts, or employment to close relatives of public officials may be treated by enforcement authorities as direct payments to the public officials and therefore may constitute violations of law. Similarly, hiring public officials or applicants related to, or referred by, public officials should be subject to enhanced review to ensure that the related risks are appropriately mitigated.

Gifts to public officials are strictly prohibited and entertainment for public officials should be modest and reasonable. In addition, because interactions with public officials carry special risks under applicable anti- bribery and anti-corruption laws, contracts and payments to public officials should be reviewed carefully to determine what additional safeguards, if any, may be necessary to protect X-Office Parks (Group) Entities.

C. Facilitation Payments

Facilitation payments are also a form of bribe and are, therefore, not permitted. Facilitation payments are small payments made to secure or speed up routine actions or otherwise induce public officials or other Third Parties to perform routine functions they are otherwise obligated to perform, such as issuing permits, approving immigration documents, or releasing goods held in customs. This does not include official, legally required statutory or administrative fees formally imposed and codified by government agencies for expedited services.

All Facilitation Payments and kickbacks are corrupt payments, and any such payment in the course of X-Office Parks (Group) Entities business is strictly forbidden.

A kickback is a form of negotiated bribery in which a commission is paid to the bribe-taker as a Quid Pro Quo for services rendered. The remuneration (money, goods or services handed over) is negotiated ahead of time. The kickback varies from other kinds of bribes in that there is implied collusion between agents of the two parties, rather than one party extorting the bribe from the other. The purpose of kickback is usually to encourage the other party to cooperate in the illegal scheme.

Guidance on how to avoid facilitation Payments:

- Require official receipts on any payments made.
- Report suspicions, concerns, queries and demands for Facilitation Payments to the higher ups and to local enforcement authorities and refuse to make such payments.

D. Vendor selection process / Procurement Process

Designated Persons must follow X-Office Parks (Group) Entities' processes and adhere to the system of internal controls around Vendor selection. Vendor selection should never be based on receipt of a gift, hospitality, or payment.

E. Interaction with customers/ Clients

Where a Designated Person is responsible for relationships with customers, she/he may entertain customers for bona-fide purposes only in accordance with generally accepted business practices. The maximum expense that can be incurred on an individual entertainment occasion shall be decided on case to case basis. Records should be maintained for all such entertainments.

Bribery may also occur on the sales side, for example an employee might accept a bribe to prefer one customer over another, again with potentially damaging consequences for relationships with other customers, as well as the legal consequences to X-Office Parks (Group) Entities.

In the normal course of business, discounts and rebates are offered to customers in both the private and public sectors. While this is common industry practice, the wide variety of arrangements and the relative complexity of some of them creates a degree of risk that such arrangements could be used to disguise improper inducements to individual customer representatives (for example, selective dissemination of the fact that free products are being provided), and consequently great care needs to be exercised in the deployment of such arrangements.

F. Agreements with Third-party agents, consultants, and intermediaries

Third Parties are not permitted to pay, offer, accept, or request bribes on X-Office Parks (Group) Entities' Behalf.

X-Office Parks (Group) Entities may be scrutinized and/or prosecuted for failing to detect and prevent bribery by a person associated with it. This includes any Third Party. X-Office Parks (Group) Entities should avoid doing business with Third Parties who do not have a zero-tolerance approach to bribery.

Due diligence shall be undertaken on Third Parties to establish their anti-bribery credentials, where warranted by the assessed level of risk. This could include informing these persons (and associated companies) of this Policy, meeting with them to better assess their character, and making inquiries into their reputation and past conduct.

X-Office Parks (Group) Entities may be held responsible for bribes paid on their behalf by third parties, with severe and often irreparable consequences, even if X-Office Parks (Group) Entities did not authorize these payments. Therefore, it is critical that the Designated Persons are careful in the selection of agents, that is, those people or companies who act on X-Office Parks (Group) Entities' behalf. It is also important to note that whether such third party was acting for or on behalf of X-Office Parks (Group) Entities will be determined by reference to all the relevant circumstances and not merely by reference to the nature of the relationship between such person and X-Office Parks (Group) Entities.

All dealings with suppliers, agents, contractors, service providers, intermediaries, consultants, and advisors, shall be carried out with the highest standards of integrity and in compliance with all relevant laws and regulations. X-Office Parks (Group) Entities expect all third parties to share our values and our ethical standards.

The following should be kept in mind prior to engaging a third party:

1) Appropriate due diligence should be conducted and properly documented for all the new outsourced parties; diligence for top tier advisory / law firms including their affiliates such as PriceWaterhouse, E&Y, KPMG, AZB, Khaitan & Co, Luthra & Luthra etc. may be subject to no due diligence if approved by the Risk Audit and Compliance Committee/ Board of Directors
2) Formal commitment (in writing) is sought from the third party to ensure compliance to these standards
3) Appropriate anti-bribery and anti-corruption provisions are incorporated in the contracts in consultation with X-Office Parks (Group) Entities' legal team, including the right to audit, as well as a clause on termination, if the partner/party fails to abide by the anti-bribery and anti-corruption terms
4) There are many occasions where X-Office Parks (Group) Entities' personnel interact with third parties to market or deliver services to clients or enter contracts with vendors or suppliers, in such situations, it is essential to carefully consider the selection of such third parties, the

structure and management of their relationships and the risk of bribery.

5) To safeguard professional reputation, personnel should strictly refrain from doing business with disreputable third parties, even where their potentially inappropriate actions are not directly linked to their relationship with X-Office Parks (Group) Entities or their clients.

G. Government Interaction

Doing business with the government is highly regulated and typically follows stricter rules than those in the commercial marketplace. If Designated Persons work with government officials or a government-owned (or partially owned) company, they have a special duty to know and comply with applicable laws and regulations, adhere to the highest standards of integrity, and avoid even the appearance of impropriety. X-Office Parks (Group) Entities may interact with the government, government officials and government agencies in multiple forms, such as: for seeking statutory or regulatory approvals, as a supplier, as a customer, etc. Designated Persons should always be truthful, accurate, co-operative and courteous while representing X-Office Parks (Group) Entities before any government, government officials and government agencies.

X-Office Parks (Group) entities and employees shall not, unless mandated under applicable law and X-Office Parks (Group) Entities' Corporate Social Responsibility ("CSR") Policy, offer or give any company funds or property as donation to any government agency or its representative, directly or through intermediaries. However, in the Indian context for example, donation of the Company's funds or property to the Prime Minister's Relief Fund or donations towards disaster relief or any other prescribed fund as may be permitted pursuant to approval from the CSR Committee/ Board of Directors of X-Office Parks (Group) Entities and X-Office Parks (Group) Entities' CSR Policy and due process. X-Office Parks (Group) Entities shall comply with government procurement regulations and shall be transparent in all its dealings with government agencies.

Payments made in the normal course of business to the government agencies under statutory obligations such as Goods and Service Tax payments, deposit of Tax deducted at source, income tax payments and all other statutory payments etc. shall not be considered for compliance under the terms of this Policy.

H. Political Community and Charitable institution

Political Contributions

In order to not violate law and regulations regarding political donations, Designated Persons are not allowed to make political contributions from the funds, properties, or other resources of X-Office Parks (Group) Entities except political contributions approved by the Board in accordance and in compliance with the applicable provisions of the Companies Act, 2013 and other applicable laws. X-Office Parks (Group) Entities regional policies on political contributions should be consulted and adhered to before making any political contributions on behalf of X-Office Parks (Group) Entities or by individuals on their own behalf. Political donations made by individuals on their own behalf and unrelated to X-Office Parks (Group) Entities business should comply with any applicable local laws and regulations.

Charitable Contributions

X-Office Parks (Group) Entities may make charitable donations for humanitarian needs and other factors, including emergency situations and disaster relief. Such contributions must be made in compliance with the X-Office Parks (Group) Entities Corporate Social Responsibility Policy, *as applicable*. However, it is important that X-Office Parks (Group) Entities pays special attention when making donations such that they shall be made without demand or expectation, so that the donations would not be considered inducements, as this would be a violation of the anti-corruption laws, and this ABAC Policy. Thus, contributions by X-Office Parks (Group) Entities to community projects or charities need to be made in good faith and in compliance with this ABAC Policy and all other relevant policies and procedures

Before making such a contribution, the Designated Persons should ensure that**:**

1) Such charitable contributions are not dependent on, nor made to win, a business deal.
2) The contribution is always made to the charity and not to any particular individual, except where donations or grants are provided directly to affected victims of natural disasters, pursuant to X-Office Parks (Group) Entities' CSR policy, *as applicable*.
3) Contributions should be given to entities where the end use of the contribution is known and/or controlled.
4) As far as possible, background checks on the charitable organizations should be carried out in all cases specially to ensure that the charity does not act as a conduit to fund illegal activities in violation of anti-money laundering laws, anti-terrorism laws and other applicable laws.
5) Only such charitable contributions shall be made that are legal and ethical under local laws and practices.

Employees of X-Office Parks (Group) Entities are prohibited to solicit or offer donations to suppliers, vendors or public officials in a manner which communicates that a donation is a prerequisite for future business or that the offer of a donation is intended to obtain or retain business and a business advantage.

X-Office Parks (Group) Entities encourage directors, officers, and employees to contribute personal time and resources to charities and non-profit organizations. However, unless the solicitation is supported by X-Office Parks (Group) Entities, the employees are prohibited from using X-Office Parks (Group) Entities resources to solicit donations.

All requests on behalf of X-Office Parks (Group) Entities for corporate donations to charities and other not-for-profit organizations shall be authorized in advance by the Compliance Officer. Charitable donations or requests for charitable donations made by individuals on their own behalf should have no relationship to X-Office Parks (Group) Entities business and must comply with any applicable local laws and regulations.

I. Lobbying

X-Office Parks (Group) Entities encourages its employees, officers, and directors to take an active role in public service. However, any participation in this regard is to be undertaken as an individual and not as a representative of X-Office Parks (Group) Entities.

Lobbying activities generally include attempts to influence the passage or defeat of legislation and it may trigger registration and reporting requirements. In many jurisdictions, the definition of lobbying activity is extended to cover efforts to induce rulemaking by executive branch agencies or other official actions of agencies, including the decision to enter into a contract or other arrangement. Engaging in lobbying activities on behalf of X-Office Parks (Group) Entities without the prior authorization from the Compliance Officer is prohibited.

J. Sponsorships

Sponsorships are closely allied to the various types of community / business activities undertaken by X-Office Parks (Group) Entities. These could range from sponsoring educational scholarships to local sports teams. Any sponsorship must be for genuine business or charitable objectives without any element of quid pro quo. Any such sponsorship must be transparent, duly approved, properly documented and duly reported as per X-Office Parks (Group) Entities CSR Policy, *where applicable*.

K. Investments and/ or Mergers and acquisitions

A company that does not perform adequate due diligence regarding compliance with anti-bribery and anti-corruption procedures of the target company prior to a merger or acquisition may face both legal and business risks. X-Office Parks (Group) Entities will undertake appropriate and reasonable due diligence on the reputation and integrity of any business in which it makes investments. X-Office

Parks (Group) Entities, when acquiring an investment (both controlling and / or non- controlling) potential target, will train new employees, re-evaluate third parties under company standards and where appropriate, conduct audits on new business units.

X-Office Parks (Group) Entities will ensure that a standard conflict check be completed for every deal and included in the investment committee/ board papers for approval.

Appropriate anti-bribery and anti-corruption provisions are incorporated in all shareholder agreements / investment documents in consultation with the Legal Function (Outsourced / in-house), including necessary safety clauses to protect the group entities from any incidence of anti-bribery and anti-corruption practices.

L. Improper Performance of Duties

Breach of an expectation that a person will act in good faith, impartially or in accordance with a position of trust amounts to improper performance. This would also include obtaining, agreeing to receive, accepting, or attempting to obtain, an undue advantage for acts to be performed properly.

M. Extortion

When a payment is extorted by an imminent threat to the safety of an Employee or his/her family members, the demanded payment may be made. However, once the immediacy of the situation has been resolved, the payment must be reported to the Compliance Officer, including information on the circumstances and amount of the payment. Any such payment always must be accurately and completely recorded in books and records.

Personnel will not be in breach of this policy in respect of any payment made for reasons of personal safety and security. Where possible any such payment should only be made after consultation with Compliance Officer. Where not possible, such payment should be reported subsequently, at the earliest.

The following details should be provided to whatever extent possible:

1. The circumstances in which the payment took place (date, time and location).
2. Those involved in the interaction, with names, job title and name of legal entity.
3. Nature and cause of duress.
4. Attempted alternative steps to payment.
5. The sum paid or involved.
6. Proof of the payment made, if available.

The Compliance Officer will address the matter appropriately. Such payments will not be treated as bribes and the individual making the payment will not be subject to disciplinary action.

N. Willful blindness

Employees / Related Parties who wilfully ignore or turn a blind eye to any evidence of corruption or bribery within their department or around them shall be considered liable. Although such conduct may be "passive", i.e. the employee may not have directly participated in or may not have directly benefited from the corruption or bribery concerned, the wilful blindness to the same can, depending upon the circumstances, carry the same disciplinary action as an intentional act.

BOOKS AND RECORDS

In addition to prohibiting bribery and corruption, some anti-bribery and anti-corruption legislation requires proper record-keeping and the establishment and maintenance of internal controls. The purpose of these provisions is to prevent concealing of bribes and to discourage fraudulent accounting practices. X-Office Parks (Group) Entities' transactions must be recorded completely, accurately and with sufficient detail so that the purpose and amount of any payment is clear. No accounts or payments may be kept "off-book". False, misleading, or artificial entries must never be made in the books and records of X-Office Parks (Group) Entities for any reason.

Accurate and complete recordkeeping is essential to the successful operation of X-Office Parks (Group) Entities, as well as to the ability to meet legal and regulatory obligations. Each Designated Person has a responsibility to be accurate, complete and honest in what he/she reports and records to meet regulatory requirements, as well as in all internal and external documents of X-Office Parks (Group) Entities, including accounting records, timecards, expense reports, invoices, payroll records, safety records, business records, performance evaluations, etc.

All business units and entities must maintain an effective system of internal control and monitoring of our transactions. Certain monitoring controls are identified in our policies, specifically regarding approval of travel and entertainment expenses. It is the responsibility of the Designated Persons to be knowledgeable about control procedures and ensure compliance. Designated Persons are required to ensure that all expense claims relating to hospitality, gifts or charitable donations are submitted in accordance with applicable policies and specifically record the reason for the expenditure.

Designated Persons who see or suspect financial misconduct should notify their supervisors immediately, and contact the Compliance Officer

COMMUNICATION AND COMPLIANCE TRAINING

It is the commitment of X-Office Parks (Group) Entities to combat ABAC risks and threats. To meet this objective, training will be made available to all business units in relation to ABAC Policy, obligations of Designated Persons, company procedures and measures in case of specific request from employees of X-Office Parks (Group) Entities.

As part of the prevention, identification and detection of Anti-bribery and Anti-corruption issues, trainings and risk assessments shall be conducted throughout X-Office Parks (Group) Entities. Training on this Policy shall form part of the induction process for new employees at all levels. All existing employees shall receive relevant training on how to implement and adhere to this Policy on an annual basis. The trainings shall be conducted in person or online at the discretion of the Management.

X-Office Parks (Group) Entities' zero-tolerance approach to bribery and corruption shall be communicated to all third parties at the outset of X-Office Parks (Group) Entities' business relationship with them and as appropriate thereafter.

HOW TO RAISE CONCERNS

X-Office Parks (Group) Entities' personnel have an obligation to adhere to this Policy. Any witnesses to behaviour on the part of the personnel or any Third Party that may represent a violation of this Policy must be promptly reported. The employees/ related parties are required to be proactive and promptly report any suspected violations of this Policy, or any illegal or unethical behaviour, including, but not limited, to any situations where a public official or other party requests or appears to request an inappropriate benefit. X-Office Parks (Group) Entities takes all reports seriously, and every report received will be assessed and, where necessary, an appropriate investigation will be undertaken. The confidentiality of reported violations will be maintained where possible, consistent with the need to conduct an adequate review and subject to applicable law.

Every Designated Person is encouraged to raise concerns about any bribery issue or suspicion of malpractice or any case of corrupt practice or any breach of this ABAC Policy or applicable ABAC law at the earliest possible stage. If he/she is unsure whether a particular act constitutes bribery or corruption or if he/she has any other queries, these should be raised with the respective reporting manager and the respective Compliance Officer. Concerns/queries should be addressed to the Compliance Officer at compliance_officer@x-officeparks.com

No personnel who in good faith, reports a violation of the ABAC Policy shall suffer harassment, retaliation or adverse employment consequences.

WHISTLEBLOWING

Employees who refuse to accept or offer a bribe, or those who raise concerns or report another's wrongdoing, are sometimes worried about possible repercussions. X-Office Parks (Group) Entities encourages openness and supports anyone who raises genuine concerns in good faith under this Policy, even if they turn out to be mistaken. If a violation of the relevant laws or policies is proven, appropriate action shall be taken in a manner prescribed by the Whistle-blower Policy.

X-Office Parks (Group) Entities shall not tolerate retaliation in any form against anyone for raising concerns or reporting what they genuinely believe to be improper, unethical or inappropriate behavior. All reports shall be treated confidentially.

X-Office Parks (Group) Entities is committed to ensuring 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 offense has taken place or may take place in the future. Detrimental treatment includes dismissal, disciplinary action, threats, or other unfavorable treatment connected with raising a concern.

RESPONSIBILITIES AND PENALTIES

Enforcement and disciplinary action: X-Office Parks (Group) Entities will impose disciplinary action on individuals found to have breached this Policy, in a manner that is fair, consistent and that reflects the nature and facts of the violation. Anyone subject to this Policy who violates it may face disciplinary actions up to and including termination of his or her employment for cause and without notice. The violation of this Policy may also violate certain anti-bribery and anti-corruption laws. If X-Office Parks (Group) Entities discover a violation of any anti-bribery laws, it may refer the matter to the appropriate authorities, which could lead to penalties, fines or imprisonment or other liability.

Bribery is a criminal offense. The defaulting Designated Person will be accountable whether she/he pays a bribe herself/himself or authorizes, assists, or conspires with someone else to violate this ABAC Policy or an anti-corruption/anti-bribery law.

In case of violations of this ABAC policy, the Compliance Officer and Board of Directors shall take all necessary corrective action including but not limited to:

Conducting an Investigation: Every investigation relating to a suspected violation of this ABAC Policy shall be investigated by a designated committee together with other members/ external consultants assigned. Each Designated Person shall co-operate with the investigation team and promptly respond to all requests for information. It is clarified that the report prepared by the investigations team, shall be kept confidential and shall be shared only with such persons who have a "need to know" under applicable law or Policies.

Penalties: The designated committee shall, after considering inputs, if any, from the Board of Directors have the discretion to recommend appropriate disciplinary action, including suspension and termination of service of such a defaulting Designated Person. The designated committee shall also recommend if the violation is potentially criminal in nature and should be notified to the authorities. In the event of criminal or regulatory proceedings, the Designated Persons shall co-operate with relevant authorities. Depending on the nature and scale of default by the defaulting Designated Person, the designated committee may also recommend to the Board to commence civil and/or criminal proceedings against such a Designated Person in order to enforce remedies available to X-Office Parks (Group) Entities under applicable laws.

All internal investigations shall follow principles of natural justice and shall ensure that the relevant

Designated Person is provided with an opportunity to make his/her case before the investigation team.

PERIODIC REVIEW AND EVALUATION

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

This Policy needs to be reviewed by the Board of Directors at least on an annual basis. The Board of Directors reserves the right to amend and / or alter this policy anytime at its discretion. The decision of the Board of Directors shall be final and binding on the employees in the interpretation of the clauses of this policy

WAIVER AND AMENDMENT OF THE POLICY

Any amendment or waiver of any provision of this Policy must be approved by the Board of Directors of the respective group entities.

X-OFFICE PARKS (GROUP) ENTITIES

CONFLICT OF INTEREST POLICY

CONTENTS

DOCUMENT HISTORY AND VERSION CONTROL*

Version	Date issued	Reason for issue	Author	Effective Date
V1	17/05/2022	Adoption	Board	17/05/2022

X-OFFICE PARKS (GROUP) ENTITIES UNDER COVERAGE

X-Office Parks is an institutionally owned and managed workplace portfolio (www.x-officeparks.com) across Tier-1 Indian cities comprises ~7 million square feet, including 4.4 million square feet currently operational across 4 business parks and one special economic zone, with an additional 1.6 million square feet of expansion scheduled for completion in 2022.

The portfolio is endorsed by a marquee tenant base which includes a diverse industry mix of multinational corporations such as Accenture, Fidelity, Microsoft, PayPal, Standard Chartered Bank, Sutherland, Maersk, WNS, etc. and strong domestic franchises like CNBC-TV18, amongst others.

The following entities ("Group Entities") form a part of X-Office Parks portfolio in India:

1. Futura Techpark Private Limited (FTPL).
2. Gateway Office Parks Private Limited (GOPL).
3. Noida Towers Private Limited (NTPL).
4. NV Projects Private Limited (NPPL).
5. Eleanor Realty Holdings India Private Limited (ERHPL).

CONFLICT OF INTEREST POLICY

PURPOSE

1. This policy is designed to provide guidance to conduct business with professionalism, integrity, honesty, moral and ethical standards.
2. The Conflict-of-Interest policy is intended to ensure that all employees and related parties avoid obligations to or relationships with any person or business with whom X-Office Parks (Group) Entities competes or does business. Such obligations or relationships could affect judgment in fulfilling their responsibilities to X-Office Parks (Group) Entities and give rise to a conflict of interest.
3. The policy guides us to avoid any conflict or appearance of a conflict between our personal interests and X-Office Parks (Group) Entities' interests. It lays the principles for undertaking business transactions with undivided loyalty and without any personal conflicts.

GOVERNANCE

1. Any changes to this policy shall be tracked and documented for future reference and all changes shall be performed only after prior approval of the Board of respective entities.
2. Compliance Officer shall undertake periodic review and update this policy to reflect applicable law(s) and /or latest notifications released by the regulating authorities from time to time.
3. Compliance Officer shall monitor the effectiveness and review the implementation of the compliance principles set forth in this policy, regularly considering its suitability, adequacy, and effectiveness.

APPLICABILITY

This policy applies to all Employees, Board Members, contractors, consultants, trainees, of X-Office Parks (Group) Entities and our subsidiaries, affiliates, X-Office Parks (Group) Entities and persons or entities contractually obligated across the globe.

POLICY FRAMEWORK

A. Conflict of Interest

Conflict of interest may arise when an employee (or) related party places his or her personal interests before the interests of X-Office Parks (Group) Entities. Such personal interests may exist or appear to exist due to a relationship with an individual(s) or entity(s) which can influence or appear to influence the objectivity or efficiency while undertaking assigned responsibilities.

B. Scenarios

The following detail indicative scenarios, situations or relationships that may lead to actual, potential or perceived conflict of interest.

- Any direct existing/ past employee relationship (includes contractual in nature) with X-Office Parks (Group) Entities' vendors / customers / entity in which X-Office Parks (Group) Entities have common directors.
- Any existing/ past holding interest / ownership / loans (given or received) in any of the X-Office Parks (Group) Entities' vendors / customers / entity in which X-Office Parks (Group) Entities have common directors.
- Family members / relatives of employees and Directors having direct relationship existing/ existed with X-Office Parks (Group) Entities' vendors / customers / entity in which X-Office Parks (Group) Entities have common directors.
- Acting as consultants/advisors in any form to any government/regulatory body/industry association, which can influence the X-Office Parks (Group) Entities' business.

- Recommending to any of X-Office Parks (Group) Entities' Business Partners the candidature of friends / relatives for a career opportunity in favor of prospective business by X-Office Parks (Group) Entities.
- Entering into business transactions with parties related to family members which are or appear to be detrimental to X-Office Parks (Group) Entities' interests.
- Relatives working in positions wherein, one relative can influence the other relative's employment through decisions, recommendations or judgments related to matters of day to day working, work allocation, appraisal, compensation, hiring, retention, transfer, leave requests, etc.

  Relative in general will mean an individual, Company, associate, members of HUF or firm with whom employee, either directly or indirectly, may have a relation or interest, which can influence or even appear to influence our decisions made on behalf of the Company. Also, includes a spouse or spouse equivalent of a person, and includes parents, siblings, children/stepchildren of such person or of the spouse, Son-in-law, Daughter-in-law any of whom is either dependent or not, relatives, present or past business partners and includes any other person who receives substantial financial support and over whom significant influence is exercised or consults such person in taking decisions relating to investments / trading in securities

The following scenarios also may lead to actual, potential or perceived conflict of interest.

1. Employees / Directors of X-Office Parks (Group) Entities entering into business transaction / investing in properties wherein X-Office Parks (Group) Entities have an interest / investment.
2. Potential conflicts of interest arising while trading in securities are detailed in "*Insider trading policy"*.

C. Prevent conflict of interest

The employees are expected to act in the best interests of X-Office Parks (Group) Entities and exercise sound judgment when working on its behalf. This means that business decisions should be made free from any conflict of interest. Even the appearance of a conflict can affect an individual's and/or X-Office Parks (Group) Entities' reputation.

A 'conflict of interest' may occur when our external activities or personal interests' conflict, or appear to conflict, with our responsibility towards X-Office Parks (Group) Entities. It could also include situations when the employee uses his/her position in the Entity, or information acquired during the employment, in a way that creates a conflict between personal interests and the interests of the Entity.

Employees are expected to disclose all situations relating to conflict of interest voluntarily as soon as he/she has the knowledge of the same.

D. Outside Employment

During employment with X-Office Parks (Group) Entities, one shall not engage in any vocation, training, employment, consultancy, business transaction, or any other activity, including serving as a director, trustee, officer, or advisory board member, which conflicts with the interests of the Entity, in any capacity whatsoever whether for any consideration or not.

In case of an employee wish to engage in any non-conflicting vocation, training, employment, consultancy, or business transaction, or any other activity, an employee should obtain prior approval from the Human Resources Head, and a disclosure should be made to the Reporting Manager. In case of any clarifications, the Reporting Managers are expected to discuss the matter with the Compliance Officer.

E. Dealings with Relatives

If an employee seeks to engage in or enter any financial or non- financial dealings with a related party, relative or a related party of a relative, directly, or indirectly, in their capacity as an employee of X-Office Parks (Group) Entities, the employee must seek approvals of the potential or actual conflict of interest situation from the Reporting Manager and ensure that employees are in no way directly or indirectly influencing the decisions with respect to such party. To avoid a conflict-of-interest X-Office Parks

(Group) Entities, generally, will not allow the hiring of employee relatives in the same chain of command or function in which he/she is working. However, exceptions on hiring relatives of past and present workers of X-Office Parks (Group) Entities may be considered on the merits of each case. In case a situation arises where employees are responsible for the hiring process of their relative, employees should distance themselves from the hiring process and ensure that the decisions pertaining to the process are taken by an independent person.

F. Gifts and Entertainment

In general, employees are not encouraged to accept or offer (directly or indirectly) gifts or entertainment from past, current, or prospective customers, suppliers, distributors, dealers, or any other business associates of X-Office Parks (Group) Entities. Employees should promptly refuse to accept or offer gifts or entertainment. However, it is sometimes considered customary to offer or receive gifts. In such situations employees should consider the categories of gifts and entertainment as described in the Conflict of Interest Policy for arriving at a decision to accept or offer.

- *Generally Acceptable (Requires no disclosure or approval)*
    1. Gifts with a combined market value, not more than the pre-defined threshold limit of INR 2,000/, from an individual/X-Office Parks (Group) Entities per year
    2. Occasional meals of a value not more than the pre-defined limit of INR 2,000/- per person, per year
    3. Occasional hospitality or entertainment of a value not more than the pre-defined limit of INR 2,000/- per source, per year
    4. Gift vouchers of a value not more than the pre-defined threshold limit of INR 2,000/- from an individual or X-Office Parks (Group) Entities per year, provided that such gift vouchers are not convertible into cash
- *Not Acceptable (Never permissible)*

  An employee offering, accepting, or requesting:
    1. Anything that is illegal, unsavory, offensive, or would embarrass X-Office Parks (Group) Entities.
    2. Cash or cash equivalent (includes gift vouchers which are convertible into cash)
    3. Gift vouchers which are above the pre-defined threshold limit
    4. Something as part of an agreement to do anything in return (quid pro quo)

In cases where a gift or entertainment received is not acceptable as per the Code or where an approval is not granted by the Reporting Manager, the receiver of the gift or entertainment is obliged to return the gift or the value of the entertainment to the giver. Gifts which cannot be returned to the giver should be deposited with the HR representative at the location.

G. Reporting Gifts/Entertainment

Any gift or personal benefit over the limits set out above must be reported to the Compliance Officer within 3 days of receipt and approval must be sought from the Compliance Officer to accept the gift or benefit.

Gifts and Entertainment Approval Form shall be filled and submitted to the Compliance Officer. Upon a review of the form, the Compliance Officer shall either authorize the acceptance of gift / offer or instruct the employee to return the gift or personal benefit to the donor or dispose it off in the most practicable manner. Regardless of the employee's original acceptance of the gift or offer, he may be required to return the gift, if so, decided by the Compliance Officer.

Details of entertainment/gifts received and given will be maintained by the Compliance Officer in an Entertainment/Gifts register. An employee should seek authorization from the Compliance Officer before offering any gift or promotional items outside of the activities mentioned above. All Gifts and Entertainment forms will be filed in a central place.

DECLARATIONS

A. Declarations upon induction.

During induction into X-Office Parks (Group) Entities, the employees are required to declare any past and potential conflicts of interest and such declaration are recorded. The employees are to fairly disclose conflicts of all nature without withholding any information available to them.

B. Immediate declaration upon knowledge of conflict

Any employee or Director has to immediately declare to the compliance officer within 14 days upon arising of conflict situation or upon obtaining knowledge of such conflict

C. Annual Declarations

All employees are required to submit an Annual Declaration Form to the Compliance Officer within 14 days of the end of the calendar year. Any potential conflict shall be scrutinized by the compliance officer as per the reporting mechanism provided below.

REPORTING MECHANISM

X-Office Parks (Group) Entities is aware that certain conflicting interests cannot be avoided or are impractical to avoid, such as closely related person employed with a customer/vendor. This policy is designed to uphold and promote the above framework and serves as a mechanism for all associated parties to report genuine concerns pertaining to unethical behavior, actual or suspected fraud or violation of Conflict of Interest principles without fear of reprisal.

1. A potential or actual conflict of interest must be promptly declared to the Compliance Officer in line with the policy requirements. Details of the related party, relationship with the employee, type of conflict and the other such pertinent details are required to be disclosed. Any Group or business related tasks must be avoided with the conflicted party in the interim or until affirmation is received from the compliance team.
2. The compliance team shall conduct an investigation or enquiry into the same. Adequate response shall be communicated within 30 days of submission of the declaration by the compliance team.

BREACH OF POLICY

Any breach of the Policy including failure to report potential violations of conflict of interest principles or applicable law may result in disciplinary measures up to and including termination, suspension of employment or penalty.

EXCEPTIONS TO THE POLICY

Any exception to the conflict of interest principles mentioned in this policy must be pre-approved by the Compliance Officer.

WAIVER AND AMENDMENT OF THE POLICY

Any amendment or waiver of any provision of this Policy must be approved by the Board of Directors of the respective group entities.

ANNEXURE

DECLARATION OF CONFLICT OF INTEREST

I understand that it is my obligation to make this declaration of all conflicts and potential conflicts of interests to X-Office Parks (Group) Entities. I would like to declare an existing or potential conflict of interest situation arising from the discharge of my duties concerning the operations of X-Office Parks (Group) Entities. The details are as follows

Name of party/ individual with whom I may have a direct or indirect potential relationship:

____

Details of my relationship with the party:

____

(This may include details of any relationship as per the Policy on Conflict of Interest such as family relationship such a brother, sister etc., including a family member employed in the entity, or a commercial interest such as loans or shareholding or contractual relationship such as employment, etc.)

Type of Conflict (select which apply):

1. Relationship with person/entity outside X-Office Parks (Group) Entities
2. Relationship with a X-Office Parks (Group) Entities' employee
3. Relationship with a competitor/ individual employed with a competitor
4. Employment outside X-Office Parks (Group) Entities
5. Business transaction with X-Office Parks (Group) Entities in personal capacity of individual or relatives

Relationship of the conflicted party with X-Office Parks (Group) Entities:

____

(This may include relationships such as vendor, customer, contractor, consultant, or competitor. In case of an on-roll employee within X-Office Parks (Group) Entities, please provide their designation, function and location)

Any other details:

____

By signing this declaration, I acknowledge that the information provide by me is true to the best of my knowledge. I have read and understood the above policy and procedures in its entirety and agree to abide by them.

Name: ________________________________

Employee ID: __________________________

Designation: ___________________________

Department: ___________________________

Signature: _____________________________

Place: ________________________________

Date: _________________________________

X-OFFICE PARKS (GROUP) ENTITIES

COMPLAINT MANAGEMENT POLICY

CONTENTS

DOCUMENT HISTORY AND VERSION CONTROL

Version	Date issued	Reason for issue	Author	Effective Date
V1	17/05/2022	Adoption	Board	17/05/2022

X-OFFICE PARK (GROUP) ENTITIES UNDER COVERAGE

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COMPLAINT MANAGEMENT POLICY

OVERVIEW

The Policy for Complaint Management is designed to provide guidance on the manner in which X-Office Parks (Group) Entities receive and handles complaints against its employees, suppliers / contractors, etc. Complaints are to be directly or indirectly related to the business of X-Office Parks (Group) Entities.

The objective of this Policy is to assist the Compliance team in the handling of complaints in an efficient, effective and professional manner wherein every possible step is taken to ensure that instances of misconduct do not escape scrutiny and action, while at the same time, the morale of the employees is not adversely affected by complaints of trivial nature. The Compliance Officer may cause an enquiry into any complaint concerning the functions / activities of any of the projects / Entity.

Philosophy of complaint handling:

1. Complaints given are acknowledged immediately and Complainants will be treated courteously.
2. Each complaint is addressed in an equitable, objective and unbiased manner in line with the Complaint Handling Policy.
3. There is no fee/cost to the complainant for making a complaint.
4. A person making false complaints is liable for prosecution and/ or disciplinary action.
5. Information regarding personal identity etc. of complainants shall not be disclosed, if so desired by the complainant.
6. The Compliance Officer will ensure that the complaints are addressed in a transparent and fair manner within the specified/reasonable time frame.
7. Based on the feedback received, X-office Parks (Group) Entities shall initiate necessary action for systemic improvements.

PURPOSE

The X-office Parks (Group) Entities is committed to ensuring that all complaints are managed in a responsive and fair manner. This Policy aims to describe the main aspects of complaint handling within X-office Parks (Group) Entities and to specify the terms and conditions applicable to the complaints handled at the Group level. It assists X-office Parks (Group) Entities in evaluating any potential weak points in its policies, procedures, services and related risks.

It deals with Complaints and the Complaint Management Framework where each type of complaint is addressed within the appropriate complaint-handling process as detailed in this Policy.

This policy aims to:

1. Ensure an open, accessible, and transparent complaint management system where feedback, suggestions and complaints are managed effectively, fairly, confidentially, and objectively.
2. Inform and identify where service improvements can be made
3. Provide guidance on key principles and concepts of the complaint management system

SCOPE

This policy is applicable to the following parties of X-Office Parks (Group) Entities:

1. Employees
2. Senior Management
3. Board of Directors
4. Vendors
5. Customers
6. Public communities
7. Other parties as accepted by the Compliance Officer taking the complaint into consideration

This Policy applies to complaints about, its services and functions originating from within and outside X-Office Parks (Group) Entities. This includes, for example, complaints about:

1. Decisions made by employees of X-Office Parks (Group) Entities
2. Conduct of employees, including the quality of service provided
3. Policies, procedures and practices of X-office Parks (Group) Entities.
4. Staff grievances and Privacy complaints.

DEFINITION

For the purposes of this Policy, the following terms shall be understood as follows:

"Complainant" refers to any person having filed a complaint with the X-office Parks (Group) Entities.

"Complaint" refers to receipt of information about malpractice or misconduct of deficiency of service, from whatever source. It has to be documented over a letter, written note, email or any other mode from or on behalf of an eligible Complainant. It must be noted that simple requests for information or clarifications addressed to X-office Parks (Group) Entities are not considered as complaints and are therefore out of scope of this Policy.

"Complaints Management System" encompasses all aspects of the policies, procedures, practices, staff, hardware and software used by X-office Parks (Group) Entities for the management of complaints.

"Defendant" refers to the person / parties against whom a complaint is lodged. This can include employees, contractors, service providers and any parties involved with X-office Parks (Group) Entities business and operations.

"Senior Management" includes Directors and above, Company secretary and Chief Financial Officer.

RISK MANAGEMENT

Complying with this Policy will considerably reduce risks associated with:

1. Inefficient and untimely handling of complaints.
2. Dissatisfaction by clients with X-Office Parks (Group) Entities.
3. Unfair, discourteous handling of complaints and breaches of complainant privacy.
4. Decisions made without transparency and objectivity.

GUIDELINES OF EFFECTIVE COMPLAINTS HANDLING

It is essential that X-office Parks (Group) Entities attend promptly and fairly to all complaints. The following high-level rules must be remembered at all times:

1. A defendant may not investigate complaint / negative feedback against himself.
2. A defendant must not involve in a verbal abuse with the person who lodges a complaint.
3. A defendant must not, without proper authority, say anything to the person who lodges the complaint that could be used against X-Office Parks (Group) Entities as an admission of liability.
4. No verbal communication or explanation shall be allowed with media or any regulatory bodies, unless authorized by the Compliance Officer.

SOURCES OF COMPLAINTS

Information about malpractice or misconduct or deficiency of service on the part of the employees, suppliers/ contractors etc. may be received from

1. Employees of X-Office Parks (Group) Entities
2. General public
3. Senior Management
4. Allegations in press
5. Surveillance checks
6. Any person connected to the business and operations of X-office Parks (Group) Entities

CATEGORIES OF COMPLAINTS

A. Minor Complaints

Minor Complaints are complaints which do not relate to employees specifically or which can be categorized as minor complaints. They can be classified as follows:

- Leasing and service related: including pricing, marketing materials, disclosures which are relating to basic customer service features and offering
- Administration related: including data integrity, accuracy, timeliness of information or correspondences and operational services etc.
- Any other services or facilities provided by X-Office Parks (Group) Entities.

B. Major Complaints

The nature of complaints that fall within this scope can be broadly classified as follows:

- Acts involving fraud, dishonesty, or other offences of a similar nature; For example, any wrongdoing by an employee which may result in civil law violation, forgery of signature, misappropriation, unauthorized change, or instructions.
- Acts involving inappropriate advice, misrepresentation, or inadequate disclosure of information. For example, not having presented regulatory required offering documents / product brochures / marketing literature or improper recruitment advertisements.
- Any complaints made to regulatory or official bodies or the press or media
- Breach of any confidentiality obligations or misuse of client data
- Other misconduct involving non-compliance with any regulatory requirement
- A serious breach of X-office Parks (Group) Entities internal policy or code of conduct which would render an employee or appointed representative liable to demotion, suspension, or termination (e.g., requesting a client to sign on blank or incomplete form, not having presented X-Office Parks (Group) Entities' offering documents or product brochure, not using X-Office Parks (Group) Entities' authorized marketing materials, misuse of client private data, inadequate services or recruitment advertisements etc.)

Employees who are the subject of complaints may also be subject to investigation and potential disciplinary action as X-Office Parks (Group) Entities is obliged to investigate and report such misconduct.

C. Anonymous Complaints

These are complaints where the complainant has not revealed a verifiable, traceable or contactable identity while making the complaint. While anonymous complaints are not encouraged, they are accepted. They may be lodged as a complaint in writing. Complainants are encouraged to provide as much information as possible which may be of assistance when assessing the complaint. It should, however, be noted that an anonymous complaint might be more difficult to investigate as, for example, further details of the circumstances relating to the complaint might be difficult to obtain, and it will be difficult to provide feedback on the complaint.

D. Identifiable or signed complaints

These are complaints wherein the identity of the complainant is mentioned by virtue of name, contact details etc. Further, the complainant owns/confirms the details mentioned in the complaint, when the complainant is contacted at the address/contact no. mentioned in the complaint.

E. Pseudonymous complaints

These are complaints wherein the identity of the complainant is mentioned by virtue of name, contact details etc. However, when the signatory of the complaint is contacted at the address/contact no. mentioned in the complaint, the complaint is either disowned or there is no response within a reasonable time.

F. Whistle Blower / Sexual Harassment complaints

Whistle Blower and Sexual Harassment complaints should be made and processed in the manner prescribed by the Whistle-blower Policy and POSH ("Prevention of Sexual Harassment") policy.

G. Matters not treated as complaints

Complaints which are not related to the business and services of X-Office Parks (Group) Entities are not treated as complaints. Complaints relating to Personal disputes are outside the scope of this Policy.

KEY ROLES AND RESPONSIBILITIES

A. Compliance Officer

- Implements the policy and ensures its proper application with X-office Parks (Group) Entities, entrusted with the task of handling, centralization and follow-up of complaints.
- Responsible for informing the relevant staff of the existence of this Policy, including any changes thereto.
- Responsible for analyzing data relating to complaints handling in order to enable identification and treatment of any recurring or systemic problem, as well as any potential legal and operational risks.

B. Employees and Senior Management

- Understanding and complying with the Complaint Management Policy and Procedures.
- Dealing professionally, promptly and courteously with complaints and, where appropriate, providing assistance and information to people looking to make a complaint in accordance with this Policy.

C. **Complainant**

- Attempting to resolve the matter early by contacting the relevant employee directly to try to settle the issue or concern informally.
- If unable to resolve the matter informally, following the Complaint Management Policy to lodge a formal complaint.

D. Senior Management's responsibilities

- Overseeing the complaint handling and ensuring complaints are investigated and dealt with in accordance with the Complaint Management Policy.
- Ensuring a Complaints Register is maintained for monitoring and tracking complaints and reporting on actions and decisions.
- Ensuring the promotion of awareness of the Complaint Management procedures.
- Reporting to the Board annually on the efficiency of the Complaint Management policy and procedures.

COMPLAINT MANAGEMENT PROCEDURE

All complaints, however minor, are to be recorded and the following procedures must be followed.

A. Receipt of the Complaint

Complaints can be lodged by addressing the letter / e-mail directly to the Compliance Officer through the E-mail (compliance_officer@x-officeparks.com) / displayed in the Offices of X-office Parks (Group) Entities giving specific facts of the matter. The complaints to be recorded by the recipient in the Complaint Form (Refer Annexure)

In instances, where an employee receives a complaint, the employee must direct the complainant to the Compliance Officer. Compliance Officer must keep the complainant informed of the progress of the measures being taken for the complaint's resolution.

B. Validating the genuineness of the complainant

Complainant needs to be contacted to verify the genuineness and also to clarify the gaps in information since, at times, the complainant may not be able to articulate the allegations properly. It is hence necessary that in all complaints where contact details are provided, the complainant is contacted, to verify the genuineness and also for additional information / clarification that the complainant could provide. Further, all signed complaints received from the complainant in person are to be acknowledged.

C. Information required while making a complaint

Complaints must contain factual details, verifiable facts and related matters. They should not be vague or contain sweeping allegations. Complaints which do not meet the above criteria may be dropped.

D. Complaint handling and investigation

The Compliance team gathers and investigates all relevant evidence and information on the received complaint. Once all necessary investigations have been carried out, the compliance team drafts and details any findings in relation to the complaint and any further steps to be taken. Progress and status are periodically provided to the Compliance Officer.

The investigation process must be objective, reasonable and conducted in good faith. Decisions must be made on the weight of evidence and on the balance of probabilities.

Investigating a complaint may include:

- Clarifying the details provided in a complaint
- Identifying actions taken to resolve the issue before the complaint was lodged
- Analyzing information from relevant file notes, correspondence and/or other sources
- Reviewing details of the complaint
- Reviewing documentation submitted by the complainant
- Reviewing previous administrative decisions or actions
- Interviewing complainants, employees and/or other individuals involved in the complaint
- Reviewing relevant policies, procedures, practices and/or legislation
- Reviewing previous complaints about the same issue.

E. Procedural fairness

A decision that directly affects the rights or interests of a person or organization must be made in accordance with the principles of procedural fairness. A decision maker is required to follow a fair decision-making process, complying with two rules:

The rule against bias: “A decision-maker should have no personal interest in the matter to be decided, have no bias as to the outcome and act in good faith throughout the process” to be followed. Care should also be exercised to exclude perceived bias from the process.

The hearing rule: “The decision-maker must ensure the affected person is notified that a decision may be made and is given a reasonable opportunity to express their views before that occurs” to be followed.

F. Time frame for verification

The time frame for verification of a complaint (initial scrutiny of the complaint) is decided by the Compliance Officer on initial validation and severity of the complaint. The time frame is subsequently communicated to the complainant. In cases where the Compliance Team requires more time than agreed to complete the verification, an interim reply should be sent to the Compliance Officer and the Management, mentioning the reasons for the delay and the probable date for submission of the verification report. The time frame, however, in any given instances cannot exceed fifteen working days (15).

G. Format of Verification Report

The verification report should mention the complaint reference, allegations made in the complaint, findings, observation on the merits of the complaint i.e., whether allegations are true or not, time frame for investigation and supporting or documentation provided by the complainant.

H. Action on verification report

The Compliance Officer on analyzing the findings of the verification report submitted by the Compliance Team will provide inputs and will decide on one of the following actions to be taken

- To close the complaint if there is no merit in the allegations made in the complaint.
- To forward the findings to respective authorities as provided in the table below.

S.no	Findings	Action to be taken
1	Operational matters	Complaints are raised to General Operation Manager of each Entity for necessary administrative action. The Complaint is forwarded to the Operations Committee based on the severity of the complaint. Then, the Complaint is reported to the Board on the discretion of the Committee.
2	All other matters	Complaints are raised to Risk, Audit and Compliance Committee for necessary administrative action based on the severity of the complaint. Then, the Complaint is reported to the Board on the discretion of the Committee.

- To carry out a detailed investigation if the allegations are prime-facie true and point towards a vigilance angle.

In case the allegations in the anonymous / pseudonymous complaint are found to be true after verification or wherever verification has been called for under the belief that it is a genuine signed complaint and it subsequently comes out that the complaint is pseudonymous, the consent of the Compliance Officer is mandatory in case investigation is required to be done.

The complaint is be referred to the Law enforcement authorities, with the approval of the management, if the findings of the verification reveal that the allegations:

- Are criminal in nature (e.g., bribery, corruption, forgery, criminal breach of trust, possession of assets disproportionate to known sources of income, cheating, etc.,)
- Require inquiries to be made from non-official persons
- Involve examination of private records
- Need expert police investigation for arriving at a conclusion
- Need investigation abroad.

I. Time frame for Investigation

The time frame for carrying out a detailed investigation is two months. As and when advised by Compliance Officer for an investigation, a detailed investigation report is to be submitted by the Compliance team within a time frame of two months. Investigation should be prioritized by keeping in view the severity of the compliant, officials involved, potential damage to reputation etc. In cases where the Compliance Team needs more time to complete the investigation, an interim reply should be sent to Compliance Officer and the Management mentioning the reasons for the delay and the probable date for submission of the investigation report.

J. Format of Investigation Report

Investigation report shall be exhaustive, relevant and structured so as to mention the source, gist of allegations, facts, observations, response of the concerned parties, counter to the response, conclusion, recommendation for action, recommendation for systemic improvement, if required and compensation to the complainant, if required.

K. Action on Investigation Report

The Compliance Officer on analyzing the findings of the investigation report submitted by the Compliance Team may decide on one or more of the following outcomes before submitting the observations to Management:

- Resolution of the complaint
- Disciplinary proceedings against defaulting parties
- Administrative action i.e., Warning/Recordable Warning, Advisory Memo etc.,
- Require for an apology from the defaulting party
- Changes to a service provided by X-Office Parks (Group) Entities
- Review of policies/procedures/practices and changes to those policies / procedures / practices
- Staff training
- Legal Action, based on the severity of the situation (E.g.: Fraud, Money Laundering)
- Any other action that deems fit

On arriving at a decision, the same is communicated to the Complainant and the complaint is closed. At the time of closing the complaint the investigating officer will update the Central Complaints Register with relevant details such as steps taken to address the complaint, the outcome of the complaint, any undertakings or follow up action required etc,

While taking a final view on the investigation report, the following care shall be taken:

- The advice of Legal Function (Outsourced / in-house) has to be sought in respect of complaints made against Board as well as Senior Management.
- If the investigation reveals that the involved employees are below the level of Senior management, the case will be generally dealt with by Compliance Officer for advice to the concerned Disciplinary Authority. This is subject to the severity of the complaint
- Wherever a major penalty is recommended, a detailed investigation report has to be enclosed while submitting the case to the Management and the Legal Function (Outsourced / in-house) for further advice. Further action shall be taken based on the advice of management / Legal Function (Outsourced / in-house) as the case may be.

WITHDRAWAL OF COMPLAINTS BY COMPLAINANT

It is to be noted that once a Complainant confirms the complaint and investigation has been initiated by the Compliance team, it is not permissible to withdraw / stop the investigation, even if the Complainant requests for withdrawal or for stopping the investigation. The allegation contained in the complaint have to be taken to their logical conclusion once investigation has started.

CENTRAL RECORD OF COMPLAINTS

All complaints received at X-office Parks (Group) Entities' Office shall be entered in a Central record of complaints maintained for the purpose.

The Compliance officer will be responsible for ensuring complete and accurate recording of all information relating to a complaint. Details of each complaint should be contained within a discrete confidential complaint file which should contain all correspondences, interviews, findings, recommendations and internal approvals. The file should also contain evidence of the steps taken to investigate the complaint including a summary of actions in respect of recommendations (if any) made.

To maintain confidentiality, access to information filed about a complaint should be restricted to the Compliance Officer/ Compliance team/ investigation team as applicable.

The Register should at minimum contain the following information:

1. Reference number
2. Name of Client / Tenant
3. Name of complainant (if different from customer concerned)
4. Date of complaint
5. Details of complaint
6. Amount involved (if applicable)
7. Name of representative involved (if applicable)
8. Nature of complaint
9. Date of Acknowledgement Letter
10. Date of Settlement Letter
11. Manner of resolution and/or conclusion
12. Type of disciplinary action (if applicable)
13. Date of police report (if applicable)

MONITORING AND REVIEW OF COMPLAINTS BY MANAGEMENT

A. Analysis and evaluation of complaints

The Compliance Officer will provide a biannual complaints report to the Management. This report will highlight the performance of the complaint management procedures over the previous six months and will include (but is not limited to):

- Number and nature of complaints received during the reporting period
- Number of complaints resolved during the reporting period
- Time taken to investigate complaints
- Issues arising from complaints

- Action to address systemic issues (if any)
- The number of requests received for external review of complaint handling

B. Complainant satisfaction with the procedures for investigating complaints.

Regular analysis of these reports will be undertaken to monitor trends, measure the quality of services and make improvements.

C. **Monitoring the complaint management procedures**

The Compliance Officer will review the complaint management procedures on an annual basis to ensure the policy's suitability for responding to and resolving complaints. Any amendment or waiver of any provision of this Policy must be approved by the Board of Directors of the respective group entities.

ANNEXURES

COMPLAINT FORM

PART A FOR COMPLETION BY RECIPIENT OF COMPLAINT	
Date of complaint	
Recipient of complaint	
Mode of receipt of complaint (by letter/telephone/email)	
Name of Complainant	
Relevant details of the complainant (e.g. company/address/telephone/email)	
Name(s) of personnel involved against whom the complaint has been received	
Monetary Value of compensation sought, if any	
Details of the complaint	
Details of investigation undertaken to resolve complaint	
PART B FOR COMPLETION BY THE COMPLIANCE OFFCER	
Date of receipt of complaint	
Nature of complaint: Significant / Non-Significant	
Date of complaint considered closed	
Complaint Register updated	Yes / No

Signature of Complainant

Date:
Place:

XOFFICE PARKS (GROUP) ENTITIES

POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

CONTENTS

DOCUMENT HISTORY AND VERSION CONTROL

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V2	29/08/2022	Modification	Board	29/08/2022

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POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

PREFACE

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the POSH Act) is a legislative act in India that seeks to protect women from sexual harassment at place of work.

The legal requirement is that any workplace with women employees needs to adopt and implement a policy for prevention of sexual harassment at the workplace. X Office Parks (Group) Entities has adopted a policy which lays down a code of conduct for behavior of its employees at the workplace in accordance with the requirements of the POSH Act. It also lays down adequate safeguards against victimization of any employee, regardless of gender, and makes provision for direct access to the various Committees formed under this policy. Any aggrieved employee can raise and resolve a compliant as per the framework of this policy

OBJECTIVE / PURPOSE

X Office Parks (Group) Entities respects the dignity of all employees working for the X Office Parks (Group) Entities irrespective of their gender or hierarchy and we expect responsible conduct and behavior on the part of all our employees at all levels. Providing for a safe and congenial work environment to all employees is an integral part of the X Office Parks (Group) Entities employment policy. The X Office Parks (Group) Entities is committed to the effective dissemination of this policy. All stakeholders and managers are required to ensure that they and their team are aware of the policy and are encouraged to adhere to it.

This policy has been framed with a view to:

- Promote a workplace based on equality and respect.
- Provide a safe and congenial work environment.
- Raise awareness and sensitization about sexual harassment at the workplace.
- Prevent and prohibit the acts of sexual harassment.
- Provide formal and informal mechanisms for redressal of complaints pertaining to sexual harassment at the workplace.
- Define the implications and outcome of sexual harassment.
- Ensure protection against retaliation to complainants, witnesses, committee members and other employees involved in prevention and complaint resolution.

SCOPE AND APPLICABILITY

The scope of this policy extends to all workplaces including all offices, branches, project locations/sites, as well as the external locations used for the purpose of work carried out by the X Office Parks (Group) Entities.

This policy applies to all Directors and staff. It extends to individuals coming to the workplace for employment or as visitors. The policy applies to any alleged act of sexual harassment against any employee at the workplace. Accordingly, this policy is deemed to be incorporated in the employment rules or terms of employment/agreement of all Directors and staff.

DEFINITIONS

A. Sexual Harassment: Sexual harassment includes such unwelcome sexually determined behavior (whether direct or by implication) such as:

- Physical contact and sexual advances
- Demand or request for sexual favors
- Sexually - coloured remarks
- Showing pornography and
- Any other unwelcome physical, verbal or non-verbal or written conduct of a sexual nature.

"Unwelcome sexually determined behavior" includes but is not limited to, subjecting another person to an unwelcome act of physical intimacy including:

- Grabbing, brushing, touching, including sexual flirtations, advances or propositions. Making any unwelcome remark with sexual connotations like sexually explicit remarks, cracking jokes or using sentences with sexual connotations or making sexist remarks etc. Showing any sexually explicit visual material in the form of pictures / cartoons / pin-ups/ Calendars / screensavers on computers / any offensive written or electronic material / including pornography.
- Engaging in any other unwelcome conduct of a sexual nature, verbal or even nonverbal, staring to make the other person sexually uncomfortable, making sexually offensive gestures, etc.
- Sending unwelcome communication of a sexual nature, through e-mail, letter, mobile technology or any other form of written or electronic communication, exhibiting conduct of a sexual nature.
- Making an unwelcome demand or request for sexual favours and/or making it a condition of employment / payment of wages / increments /promotion / preferential treatment / threat to detrimental treatment in employment / threat to current or future employment status or similar act.
- Where a supervisor requests sexual favours from a junior (or any other person) in exchange for actual or promised job benefits such as favorable reviews, salary increases, promotions, increased benefits or continued employment or threatens to terminate any such person for non-co-operation.
- Where a boss or other senior person intrudes into the private life of employees or persistently asks them out.
- Where any employee(s) make(s) sexual epithet, jokes, written or oral references to sexual conduct, and/or gossip regarding one's sex life, comments on an individual's body, comments about an individual's sexual activity, deficiencies or prowess in an attempt to humiliate or make another person uncomfortable.
- Behaviour which creates an environment that is intimidating, hostile, offensive, humiliating for employees.

B. Workplace: Any place where working relationships and/or employer-employee relationships between the company and the person exists. This includes our premises (including transit houses and guest houses) and any place visited by the employee arising out of or during the course of employment including transportation provided by the employer for undertaking such a journey.

C. Aggrieved Employee / Complainant: In relation to workplace, an aggrieved employee of any age whether employed or not, who alleges to have been subjected to any act of sexual harassment by the Respondent.

D. **Respondent:** Any person against whom the Aggrieved Employee has made a complaint

INTERNAL COMPLAINTS COMMITTEE (ICC)

1. The "Internal Complaints Committee" shall consist of minimum 4 members with no maximum limit. A Presiding Officer who shall be a women employed at a senior level at workplace. Not less than two members from amongst employees preferably committed to the cause of women or who have had experience in social work or have legal knowledge. One member from amongst non-governmental organizations or associations committed to the cause of women or a person familiar with the issues relating to sexual harassment. Provided that at least one-half of the total members so nominated shall be women. The tenure of the committee members shall be 3 years and names of the committee members shall be decided by X Office Parks (Group) Entities Board of Directors.
2. The ICC is responsible for
   - Receiving complaints of sexual harassment at the Workplace
   - Initiating the inquiry and procedure as per the Policy
   - Submitting the report and recommendations to the Management
   - Coordinating with the Management in implementing appropriate action
   - Maintaining strict confidentiality throughout the process as per Policy
   - Submitting annual reports in prescribed format
3. As per the POSH Act, the ICC shall while inquiring into a complaint of Workplace sexual harassment, have the same powers vested in a civil court under Code of Civil Procedure, 1908 while trying a suit in respect of:
   - Summoning and enforcing the attendance of any person and examining him on oath
   - Requiring the discovery and production of documents
   - Any other matter as reasonably required
4. The ICC Member or Presiding Officer may be removed or replaced in the following event
   - Contravenes any provisions of this policy
   - Has been convicted for an offence and inquiry is pending against him/her into an offence under any law for the time being in force.
   - Has been found guilty in any disciplinary proceedings or disciplinary proceeding is pending against him or her
   - Has so abused his/her position as to render his/her continuance in office prejudicial to the public interest, such Presiding Officer or Member as the case may be.

As per POSH Act, every District Officer constitute a "Local Committee" in the district concerned, to receive complaints of sexual harassment from establishments where the ICC has not been constituted due to having less than ten workers or if the complaint is against the employer himself.
The District Officer will appoint a nodal officer in every block, taluka & tehsil in rural or tribal area and ward or municipality in the urban area. An aggrieved employee can complaint along with evidence and details of witness (if any) to the nodal officer. The nodal officer forwards the complaint to the Local Committee within seven days.

Upon receipt of the complaint, the Local Committee sends one copy of the complaint to the respondent, against whom the complaint is filed. The respondent must send his/her reply with the evidence and details of witness he would like to present within ten days from the day he received the complaint.

GRIEVANCE REDRESSAL MECHANISM

Given that this policy highlights a preventive focus, there is a need to distinguish between an informal and formal process. In the event of the complaint not being resolved through informal mechanism or conciliation proceedings, then it would need to be escalated to the ICC for redressal.

A. PROCEDURE FOR INFORMAL GRIEVANCE REDRESSAL

Informal processes normally involve an intermediary means for resolving a problem. In the case of Sexual Harassment, at first instance, the victim may approach one of the said persons, (i.e., HOD, HR /representative), as the first point of contact seeking informal support/intervention to stop the unwelcoming behavior.

Benefits of an informal process are:

- It is consistent with the preventive approach.
- It helps to diffuse a minor incident without diluting as it is also escalating the problem.
- Often people just want unwelcome behavior to stop without drawing undue attention; an informal process makes this option more possible.
- It involves employees to share in the responsibility of eliminating unwelcome behavior at work.

A sense of restraint and responsibility on the part of all concerned is critical for the effective functioning of these guidelines.

The preventive / informal process that can be adopted is as follows:

- Convey to the person who is the cause of distress, about what that person's actions, words, behavior is doing and convey in no uncertain terms that such behavior is not appreciated. What is important is the "Way" a particular behavior, action or word is perceived; "Intent" is of no consequence.
- The second step would be to approach someone within the company – preferably the supervisor or HR Representative. The Supervisor or HR Representative would then try and counsel / talk it over with a view towards closing the matter amicably with the parties involved.
- In any case all such incidents along with the resolution, needs to be reported to the X Office Parks (Group) Entities Board of Directors, unless if any Board member is the cause of distress, in which case, it shall be the Company Secretary, who will then provide a short report to the ICC and the matter will be closed. In the event where Company Secretary is cause of distress, the report shall be directly submitted to the ICC.
- However, in the event of it not being resolved, then it would need to be escalated to the ICC.

B. CONCILIATION

The aggrieved complainant can opt for conciliation proceedings before initiating the inquiry. Upon receipt of such request for conciliation, the ICC may take steps to settle the complaint between Complainant and the Respondent through conciliation. ICC shall ensure that monetary settlement shall not be a basis of conciliation.

- Resolution through conciliation has to be completed within the following period: 10 working days.
- Where settlement has arrived under conciliation, the ICC shall record the settlement so arrived and forward the same to the Management to take action as specified in the recommendation and ICC shall not conduct any further enquiry on such incident.
- A copy of such settlement shall be provided to both the Complainant and Respondent

C. PROCEDURE FOR FORMAL COMPLAINT AND GRIEVANCE REDRESSAL

1. Lodging a complaint

- The Complainant may make, in writing, a complaint of sexual harassment at the workplace to the ICC along with documentary evidence if any, within a period of three months from the date of incident and in case of a series of incidents, within a period of three months from the date of the last incident. This time limit may further be extended for 3 months if the ICC is satisfied that there were circumstances that prevented the person from filing a complaint within the specified timeline. The complaint can also be routed through the representative at respective locations. The ICC will render necessary assistance to the Complainant for making the complaints in writing.
- Two members of the ICC would then hold an investigation and give a report to the ICC.
- The ICC, before initiating the inquiry at the request of the aggrieved person, will take steps to settle the matter between the complainant and the respondent through mutual settlement. Wherever such settlement has been arrived, the ICC shall record it and send the same to the X Office Parks (Group) Entities Board members to take action as per recommendation. In the event where any of the Board member is the respondent, the same shall be forwarded to the Key Managerial Personnel along with the other Board members to take action as per recommendation. In the event where all Board members are respondent, the matter shall be directly dealt by the ICC. Once such settlement has been arrived at, no further enquiry shall be conducted by the ICC, however, the Complainant can further refer the same to ICC for redressal if the terms of settlement have not been complied.

2. Manner and Procedure of inquiry into complaint

- The ICC, while investigating the complaint referred to it, will call the Complainant and record his/her allegations. The Complainant can also submit any corroborative material with a documentary proof, oral or written material, etc., to substantiate her complaint.
- The ICC shall proceed with the inquiry and communicate to the Complainant and Respondent.
- The Respondent will be called for a deposition before the ICC and an opportunity will be given to him / her for explanation, where-after, an inquiry shall be conducted and concluded.
- If the Complainant or the respondent desires any witness/es to be called, they shall communicate in writing to the ICC the names of witness/es that they propose to call. The ICC shall call upon all witnesses mentioned by both the parties.
- The ICC shall provide every reasonable opportunity to the Complainant and the Respondent for putting forward and defending their respective case.
- No legal practitioner or third party can represent any party at any stage of the inquiry procedure
- The ICC is to make inquiry into the complaint in accordance with the principles of natural justice
- In conducting the inquiry, a minimum of three ICC members including the Presiding Officer are to be present
- The employer shall provide all necessary assistance for the purpose of ensuring full, effective and speedy implementation of this policy
- At the end of the investigation, one of the members of the ICC shall prepare a report of findings on the complaint and submit it to the appointed Presiding Officer of the ICC. The

findings of the report should be made available to the respondent and the complainant within 10 working days from the date of completion of inquiry.
- The appointed Presiding Officer of the ICC shall ensure that the complaint is attended to within 10 working days after receiving it and that the investigations are completed within 30 working days.

3. Interim Relief

During the pendency of an inquiry, on a written request made by the complainant, the ICC may recommend to

- Transfer the complainant or Respondent to any other location of work.
- Grant leave to the complainant up to the period of 3 months (over and above the entitled leave).
- Grant such other relief to the complainant as may be prescribed

4. Action to be taken after inquiry

- The appointed Presiding Officer after studying the report and discussion with the ICC members shall submit his/her recommendation to the X Office Parks (Group) Entities Board members within 10 working days of completing the inquiry.
- The implementation of the recommendation of ICC by any Key Managerial Personnel or Company Secretary should be done within 30 working days of receipt of such recommendation.
- Pursuant to a finding of Sexual Harassment by the ICC against any person accused of the same, the ICC may initiate any one or more of the following actions:
- Actions in accordance with misconduct mentioned in service rules / appointment letter
- Counseling
- Issue a verbal warning
- Issue a warning in writing
- Issue a suspension
- Deprived of increment or promotion
- To deduct, notwithstanding anything in the service rules applicable, from the salary or wages of the accused person such sum as it may consider appropriate to be paid to the aggrieved employee
- Order dismissal depending upon the severity and sensitivity of the incident
- Financial Penalty (in accordance with the mental, physical trauma, loss of career opportunity, medical expenses) in lump sum or in instalments
- Any other disciplinary action as prescribed under the law and having regard to the relevant policies and procedures of X Office Parks (Group) Entities

5. Malicious Allegations

- In case the ICC on conclusion of the inquiry finds that the allegation was malicious or has made the complaints knowing it to be false, or has produced any forged / misleading document, it will recommend action to be taken by Company Secretary against the Complainant / witness who has made the complaint.
- For avoidance of doubt, the mere inability to substantiate a complaint or provide adequate proof does not attract action against the Complainant.
- In all such cases the malicious intent on the part of the aggrieved employee must be established before any action is recommended. In such an event the ICC may initiate any one or more of the following actions:

- Actions in accordance with misconduct mentioned in service rules / appointment letter
- Counseling
- Issue a verbal warning
- Issue a warning in writing
- Issue a suspension
- Deprived of increment or promotion
- To deduct, notwithstanding anything in the service rules applicable, from the salary or wages of the accused person such sum as it may consider appropriate to be paid to the aggrieved employee
- Order dismissal depending upon the severity and sensitivity of the incident
- Financial Penalty (In accordance with the mental, physical trauma, loss of career opportunity, medical expenses) in lump sum or in instalments.
- Any other disciplinary action as prescribed under the law and having regard to the relevant policies and procedures of X Office Parks (Group) Entities

CONFIDENTIALITY

1. This policy and the law prohibit any person from publishing, communicating or making known to Directors, staff, the public, press or media in any manner, contents of the complaint, the identity and addresses of the aggrieved employee, respondent and witnesses, any information relating to conciliation and inquiry proceedings, or recommendations of the ICC. Any violation shall also be subject to disciplinary action, monetary compensation and appropriate penalty in accordance with the provisions of the law and X Office Parks (Group) Entities policies and procedures.
2. However, it is to be noted that if the complaint has been registered with the police/under the Indian Penal Code (IPC), the matter may become part of public proceedings. Even in such instances, any person privy to the complaint, inquiry or proceedings should not disclose the identity and address of the aggrieved employee, respondent and witnesses to the public, press or the media in any manner.
3. The employer will act upon the recommendation within 60 working days of the receipt of the report by him/her from the ICC

PROTECTION AGAINST RETALIATON

1. Regardless of the outcome of the complaint made in good faith, the Complainant and any person providing information or any witness, will be protected from any form of retaliation. While dealing with complaints of sexual harassment, the ICC shall ensure that the complainant or the witness are not victimized or discriminated against by the respondent.
2. Any unwarranted pressures, retaliatory or any other type of unethical behaviour from the respondent against the Complainant or witness while the investigation is in progress should be reported by the Complainant to the ICC as soon as possible. Disciplinary action, if required will be taken in relation to any such complaints.

PENAL CONSEQUENCES OF SEXUAL HARASSMENT

In case the ICC finds the degree of offence coverable under the Indian Penal Code (IPC), then this fact shall be mentioned in its report and appropriate action shall be initiated by the employer, for making a Police Complaint. Under Sec 27 (3) of POSH Act, every offence under the POSH Act shall be non-cognizable. Under the IPC the newly introduced Section (S. 354A), which deals with Sexual Harassment, it is a 'cognizable offense' i.e. a person charged with Sexual Harassment may be arrested without a warrant.

APPEAL

Any Person aggrieved from the recommendations of ICC under this Policy or non-implementation of such recommendations may prefer an appeal to court or tribunal without prejudice to the provisions contained in any other law for the time being in force. Such appeals shall be preferred within a period of 90 days of the recommendations of ICC.

HARASSMENT BY INDIVIDUALS OUTSIDE THIS POLICY

If an aggrieved employee brings to the notice of the ICC any instances of sexual harassment where the respondent is not a Director, staff or other individuals covered under this policy, the Management or any person delegated by the Management shall provide assistance to the employee, if he/she so chooses, to file a complaint with the ICC of the respondent's employer or under the IPC or any other law for the time being in force, as may be appropriate

GENERAL GUIDELINES FOR GRIEVANCE REDRESSAL MECHANISM

1. Complainant has been listened to completely without any prejudice.
2. Empathize with the complainant. ICC does not function like a criminal court.
3. There can be a long-time interval between the harassment and the actual complaint since it may be difficult for an employee to talk about anything ‘sexual’.
4. Complaints are to be handled in a confidential manner and within 30 days.
5. Annual report on sexual harassment cases, if any and actions taken to address the same, to submit to the X Office Parks (Group) Entities Board members and Company Secretary. The same required to be submitted with District Officer (DO).
6. All data related to sexual harassment cases in the company are to be maintained
7. Provide safety for the complainant and her supporters, if such a need be felt and that the ICC can recommend action against persons indulging in intimidation of the complainant or witness to a complaint.
8. Discard pre-determined notions of how an accused should look or behave or dress. Be aware of stereotypes.
9. Insisting on detailed description of harassment could increase the complainant’s trauma.
10. Most sexual crimes are committed in private; hence there may not be any eyewitnesses.
11. Help the complainant regain his / her self-respect.
12. Make ‘discreet’ enquiries as to whether other employees have experienced similar problems or whether there has been any history of significant work-related friction between the aggrieved employee and the respondent.
13. Document results of any sexual harassment complaint or investigation. Not only the results, but also document any corrective action that the employee or supervisor was asked to take.
14. Inform all employees that it is their obligation to report sexual harassment that they either experience or witness.
15. The inability to substantiate a complaint or provide adequate proof need not attract action against the aggrieved employee.

MECHANISM TO STRENGTHEN IMPLEMENTATION OF THIS POLICY

1. Disseminate the policy for prohibition, prevention, and redressal of sexual harassment at the workplace by hosting it on X Office Parks (Group) Entities website and internal Human Resource portal.
2. Making it a part of the corporate induction, conduct workshops and awareness programs annually and HR to take note of employees who have not taken up the trainings.

3. Display constitution of ICC, penal consequences of sexual harassment and other information at a visible place in the premises, where every person is required to read and understand the same.
4. Conduct regular orientation programs for the Members of the ICC in the manner as decided from time to time.

LEGAL COMPLIANCE

The ICC shall in each calendar year prepare an annual report and submit the same to the Management and District Officer. The report shall include the following details:

- Number of sexual harassment cases received
- Number of cases disposed off
- Number of cases pending more than 90 days with the ICC
- Number of workshops or awareness programs against sexual harassment carried out
- Nature of actions taken by the Management and the District officer in the preceding year

Appropriate Government bodies can call upon companies / inspect records related to Policy on sexual harassment and its implementation.

POLICY OWNER

The policy shall be reviewed periodically (at least on an annual basis) by the Board or such individuals or committees of individuals authorized to do so. Any change/amendments to this policy shall be approved by the Board of Directors of the X Office Parks (Group) Entities. Any change/amendments in applicable laws shall be deemed to be covered in this policy without any review

Details of Representative and members of Internal Complaint Committee are given here below:

Representatives

Name	Contact No.	Location
Ms. Ketaki Rahul Mehra	9650003615	New Delhi
Ms. Nikita Shivhare	9557787977	Mumbai
Ms. Iti Tondon	95602 56363	Chennai & Bengaluru

Internal Complaint Committee

Name	*Contact No.	Designation	Email ID
Ms. Ketaki Rahul Mehra	9650003615	Presiding Officer	ketaki_jhalani@xanderfunds.com
Mr. Rajesh Kumar Jogi	9820156705	Member	rajeshkjogi@gmail.com
Ms. Nikita Shivhare	9557787977	Member	nikita_shivhare@xofficeparks.com
Mr. Zaid Bin Farooq	9149959883	Member	zaid_farooq@xofficeparks.com
Ms. Iti Tondon	9560256363	Member	iti_tondon@xanderfinance.com

*In case if a Complainant is unable to reach out to any member of the Internal Complaints Committee, the Complainant may reach out to the Compliance officer of the Company for immediate assistance.

X-OFFICE PARKS (GROUP) ENTITIES

WHISTLEBLOWER / VIGIL MECHANISM POLICY

CONTENTS

DOCUMENT HISTORY AND VERSION CONTROL

Version	Date issued	Reason for issue	Author	Effective Date
V1	17/05/2022	Adoption	Board	17/05/2022

X-OFFICE PARKS: ENTITIES UNDER COVERAGE

X-Office Parks is a institutionally owned and managed workplace portfolio (www.x-officeparks.com) across Tier-1 Indian cities comprises ~7 million square feet, including 4.4 million square feet currently operational across 4 business parks and one special economic zone, with an additional 1.6 million square feet of expansion scheduled for completion in 2022.

The portfolio is endorsed by a marquee tenant base which includes a diverse industry mix of multinational corporations such as Accenture, Fidelity, Microsoft, PayPal, Standard Chartered Bank, Sutherland, Maersk, WNS, etc. and strong domestic franchises like CNBC-TV18, amongst others.

The following entities form a part of X-Office Parks portfolio in India:

1. Futura Tech Park Private Limited (FTPL)
2. Gateway Office Parks Private Limited (GOPL)
3. Noida Towers Private Limited (NTPL)
4. NV Projects Private Limited (NPPL)
5. Eleanor Realty Holdings India Private Limited (ERHPL)

Note: This Policy extends to all employees of Xander and select group companies - FTPL, GOPL, NTPL, NPPL, ERHPL and any other Group which may be incorporated in future with applicability of Xander policies - hereinafter referred to as X-Office Parks (Group) Entities in this policy.

WHISTLEBLOWER / VIGIL MECHANISM POLICY

PREFACE

1. X-Office Parks (Group) Entities believes in conducting all affairs of its constituents in a fair and transparent manner, by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. The organization is committed to comply with the laws and regulations to which it is subject. For this, it has put in place systems, policies and processes to interpret and apply these laws and regulations in the organizational environment. These would help to strengthen and promote ethical practices and ethical treatment of all those who work in and with the organization.

   The organization's internal controls & operating procedures are intended to detect and prevent improper activities. However, even the best of systems and controls cannot provide absolute safeguards against irregularities, intentional and unintentional violations of the organization's policies.
2. *Clause 49 of the Listing Agreement between listed companies and the Stock Exchanges, highlights requirement for companies to establish a "Whistle Blower mechanism" for employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the X-Office Parks (Group) Entities code of conduct or ethics policy.
   *Note – This is applicable for Listed Entities
3. Whistleblowing is the disclosure about malpractice in the workplace, made by a member of staff including Directors ("Personnel") to X-Office Parks (Group) Entities in the manner provided under Section 177 of the Companies Act, 2013 and Rules made thereunder.

   All employees are encouraged to raise genuine concerns about possible improprieties in the conduct of X-Office Parks (Group) Entities business, whether in matters of financial reporting or other malpractices, at the earliest opportunity and in an appropriate way.

OBJECTIVE/PURPOSE

1. The purpose of Whistle Blower policy (the "Policy") is to provide a framework to promote responsible and secure whistle blowing and accord protection to employees, who raise concern about possible improprieties within the X-Office Parks (Group) Entities.

   However, the employees shall remain bound by the duty of confidentiality in the course of their employment and should not take up their personal grievances.
2. This Policy is designed to:
   - Support X-Office Parks (Group) Entities values
   - Ensure employees can raise concerns without fear of suffering retribution; and
   - Provide a confidential process for dealing with concerns and transparent way of reporting.

DEFINITIONS

The definitions of some of the key terms used in this Policy are given below:

1. **Code:** X-Office Parks (Group) Entities' Code of Conduct
2. **Whistleblower:** An individual employee, supplier, business associate or a customer of the organization, who makes a protected disclosure, keeping the organization's interests in mind.
3. **Employee:** Every employee of the X-Office Parks (Group) Entities (whether working in India or abroad), including any Director in the employment or on the Board (in the capacity of nominee/ additional/ independent director) of X-Office Parks (Group) Entities.
4. **Protected Disclosure:** Any communication made in good faith that discloses or demonstrates an intention or evidence of an ongoing spurious / unethical activity or any condition that may pre-empt occurrence of such activities

5. **Subject**: A person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation
6. **Audit Committee** (as applicable)**:** Constituted by the Board of Directors of the Group in accordance with Section 177 of the Companies Act, 2013 and read with Clause 49 of the Listing Agreement with the Stock Exchanges.
7. **Investigators:** Persons authorized, consulted or approached by the Director or Chairman of the Audit Committee (as applicable) - includes the auditors of the X-Office Parks (Group) Entities and the police.
8. **Senior Management"** includes Directors and above, Company secretary and Chief Financial Officer.

SCOPE

The policy is an extension of the X-Office Parks (Group) Entities' Code of Conduct. The Whistleblower's role is that of a reporting party, with reliable information. He/ she is not required or expected to act as investigators or finder of facts. He/ she cannot determine corrective actions either. Whistleblower does not have to obtain evidence in order to support his/ her information. His/ her role is simply to "Raise the Alarm".

ELIGIBILTY

All Directors, employees, business associates, suppliers or customers of the organization, are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the X-Office Parks (Group) Entities. All contracts/MOUs with vendors, contractors, business associates, suppliers, customers etc. will have following wordings "X-Office Parks (Group) Entities has an established whistleblower mechanism in place and serious violations/issues can be raised by email to compliance_officer@x-officeparks.com.

INDICATIONS TO RAISE AN ALARM

1. A disclosure is only protected under X-Office Parks (Group) Entities policy where it is a "qualifying disclosure" made in good faith and where the individual reasonably believes at the time that one or more of the "failures" listed below has been, is being or is likely to be committed, hereinafter referred as 'Malpractice':
   - a fraud
   - Corruption, bribery or blackmail
   - Procurement fraud
   - Conflict of interest
   - Matter is likely to receive media or public attention.
   - Inappropriate sharing of X-Office Parks (Group) Entities sensitive information / insider trading
   - Abuse of authority, breach of contract or negligence causing substantial and specific danger to public health and safety.
   - Manipulation of X-Office Parks (Group) Entities data/records or pilferation of confidential/propriety information.
   - Financial irregularities, including fraud, or suspected fraud or criminal offence
   - Deliberate violation of law/regulation (child labour, sexual harassment, etc.)
   - Wastage/misappropriation of X-Office Parks (Group) Entities funds/assets, breach of Code of Conduct and Business Ethics.
   - Serious violation of any organization-level policy, indicating that certain internal control points are weak
   - Exposes the organization to a significant monetary or non-monetary liability
   - A breach of a legal obligation
   - A miscarriage of justice

- Deliberate concealment of information tending to show any of the above.

It is immaterial whether the relevant failure took place overseas, or where the law applying to the relevant failure was not of India.

The X-Office Parks (Group) Entities will treat any activity which culminates in one of these failures being committed very seriously. Internally there may be serious repercussions for any member who is involved in any such failing, and also against the X-Office Parks (Group) Entities from an external body, such as government authorities etc.

2. **Exceptions:**
   - Any matter relating to employee's grievances on terms and conditions of employment are to be reported to the relevant HR personnel.
   - An ethical violation where the impact is not at the entity level are to be reported to the X-Office Parks (Group) Entities HR Head.

3. **Disqualifications:**

The following instances would constitute a violation of the Whistleblower Policy:

- Bringing to light personal matters regarding another person, which are in no way connected to the organisation.
- Any person reporting certain information which he/ she is not authorized to access
- Any abuse of protection provided under this policy will warrant disciplinary action and would be taken up with utmost sternness.
- Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be mala fide or malicious or Whistle Blowers who make 3 or more Protected Disclosures, which have been subsequently found to be frivolous, baseless or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy. Further Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations

4. **Remedial Action against Disqualifications:**
   - Actions against such violations could range in their severity, if necessary, even extending up to termination of one's employment/ contract/ association with the organisation.
   - In case of repeated frivolous/ mala fide complaints being filed by a director or an employee, the nominated director or audit committee (as applicable) may take suitable action against the concerned director or employee including reprimand

PRINCIPLES

1. All concerns raised will be treated fairly and properly.
2. X-Office Parks (Group) Entities will not tolerate the harassment or victimisation of anyone raising a genuine concern.
3. Any individual making a disclosure will retain his/her anonymity unless he/she agrees otherwise, or disclosure is required by law.
4. X-Office Parks (Group) Entities will ensure that no one will be at risk of suffering some form of retribution as a result of raising a concern, even if he/she is mistaken. X-Office Parks (Group) Entities does not however extend this assurance to someone that maliciously raises a matter that is known to be untrue.

GRIEVANCE PROCEDURE

If any employee believes reasonably and in good faith that malpractice exists in the workplace, then he or she should report this immediately to his or her own line manager. However, if for any reason he/she is reluctant to do so, then he/she should report his/her concerns to either the:

- Compliance Officer; or
- Director nominated by the Board of the respective entity under Section 177 of the Companies Act, 2013 and Rules made thereunder

Employees who have raised concerns internally, will be informed of who is handling the matter, how they can make contact with that person or if there is any further assistance required. X-Office Parks (Group) Entities will give as much feedback as it can without any infringement of the duty of confidence owed by the X-Office Parks (Group) Entities to someone else. Employees' identities will not be disclosed without prior consent. Where concerns cannot be resolved without revealing the identity of the employee raising the concern (e.g., if evidence is required in court), the X-Office Parks (Group) Entities will enter into a dialogue with the employee concerned as to whether and how the procedure can carry on.

WHISTLEBLOWING PROCEDURES TO INTERNAL PARTIES

1. All Protected Disclosures concerning financial/accounting matters should be addressed to the Director (nominated) / Audit Committee (as applicable) who must also notify the Compliance Officer
2. If any executive of the X-Office Parks (Group) Entities other than Director / Audit Committee (as applicable) or the Compliance Officer receives a Protected Disclosure, the same should be forwarded to the Director / Audit Committee (as applicable) or the Compliance Officer for further appropriate action.
3. Protected Disclosures should preferably be reported in writing so as to ensure a clear understanding of the issues raised and should either be typed out or written in legible handwriting in English, Hindi, or regional language of the Whistleblower's place of employment.
4. A disclosure should not be made to a Director if they are involved or believed to be involved in the failure. In this event, or if the member of Personnel making the disclosure is dissatisfied with the response that they receive they should contact the Compliance Officer directly.
5. The Compliance Officer must immediately report any disclosure made to him to the Directors / Audit Committee (as applicable) as appropriate (taking into consideration if a Director has been identified as possibly being involved).
6. All Protected disclosures will be investigated fully, and appropriate action will be taken. The X-Office Parks (Group) Entities will also consider the ways in which procedures could be improved and strengthened in order to prevent the reoccurrence of such offences or breaches.
7. The Protected Disclosure should be forwarded under a covering letter, which shall bear the identity of the Whistle Blower. For the purpose of providing protection to the Whistle Blower, he should disclose his/her identity only in the covering letter accompanying the Protected Disclosure.
8. The Director (nominated) / Audit Committee (as applicable) shall detach the covering letter bearing the identity of the Whistle Blower and process only the Protected Disclosure.
9. Protected Disclosures should be factual and not speculative or in the nature of a conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.
10. The X-Office Parks (Group) Entities will take action against any member of Personnel willfully making false or malicious allegations.
11. Any individual making a disclosure in accordance with these procedures will be supported by the X-Office Parks (Group) Entities, and the matter may be dealt with confidentially if they so wish.
12. Supervisors, managers and/or Board members who receive the reports must promptly act to investigate and/or resolve the issue.
13. The Whistleblower shall receive a report within five business days of the initial report, regarding the investigation, disposition or resolution of the issue.

INVESTIGATION

1. All Protected Disclosures will be thoroughly investigated by the Compliance Officer, Director / Audit Committee under the authorization of nominated Director or the Audit Committee (as applicable).
2. Director /Audit Committee (as applicable) may at their discretion, consider involving any other Investigators for the purpose of investigation. The decision to conduct an investigation is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may not support the conclusion of the Whistleblower that an improper or unethical act was committed.
3. The identity of a Subject and the Whistleblower will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
4. Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.
5. Subjects shall have to co-operate with the Investigators to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.
6. Subjects have right to consult with a person or persons of their choice, other than the Investigators or the Whistleblower. Subjects shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings. However, if the allegations against the subject are not sustainable, then the X-Office Parks (Group) Entities may see reason to reimburse such costs.
7. Subjects have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with; and witness shall not be influenced, coached, threatened or intimidated by the Subjects. Unless there are compelling reasons not to do so, Subjects will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrong doing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.
8. Subjects have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the X-Office Parks (Group) Entities.
9. The investigation shall be completed normally within 45 days of the receipt of the Protected Disclosure.

INVESTIGATORS

1. Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from Director/Audit Committee Chairman (as applicable) when acting within the course and scope of their investigation.
2. Technical and other resources may be drawn upon as necessary to augment the investigation. All Investigators shall be independent and unbiased both in fact and as perceived. Investigators have a duty of fairness, objectivity, thoroughness, ethical behavior, and observance of legal and professional standards.
3. Investigations will be launched only after a preliminary review by the Director/ Audit Committee (as applicable)/Compliance Officer as the case may be, which establishes that:
    - The alleged act constitutes an improper or unethical activity or conduct and
    - The allegation is supported by information specific enough to be investigated or in cases where the allegation is not supported by specific information, it is felt that the concerned matter is worthy of management review.
    - Provided that such investigation should not be undertaken as an investigation of an improper or unethical activity or conduct.

REMEDIES

If an investigation determined that a reportable violation has occurred, the Director/ Audit Committee (as applicable) or Compliance Officer shall recommend to the X-Office Parks (Group) Entities HR Head the following action to correct it:

- Any person found guilty of the violation will be subject to disciplinary action up to and including termination of employment.
- Appropriate procedures, policies and controls will be established in all departments to ensure early detection of similar violation.

Any third party found guilty of the violation, Senior Management will take necessary action against third party such as terminate contract, initiate legal proceedings etc. If Senior Management founds guilty of the violation, respective committee of the Group will take necessary action

SECRECY/CONFIDENTIALITY

The Whistleblower, or everyone involved in the process shall:

- Maintain complete confidentiality/ secrecy of the matter
- The matter should not be discussed in social gatherings or with individuals who are not involved in the review or investigation of the matter.
- The matter should be discussed only to the extent or with the persons required for the purpose of completing the investigation.
- Ensure confidentiality of documents reviewed during the investigation is maintained.
- Ensure secrecy of the whistleblower, protected disclosure, investigation team and witnesses assisting in the investigation is maintained.
- Keep the electronic mails/files under password protection

If anyone is found not complying with the above, he/ she shall be held liable for such disciplinary action as is considered fit by the Board of Group Entities.

VICTIMISATION/ PROTECTION OF WHISTLE BLOWER

1. Under X-Office Parks (Group) Entities policy, Personnel making a protected disclosure in good faith are to be protected against victimisation.
2. Any other member of Personnel seeking to victimise an individual for their disclosure may face disciplinary action.
3. No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy. The X-Office Parks (Group) Entities, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers. Complete protection will, therefore, be given to Whistle Blowers against any unfair practices like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties/functions including making further Protected Disclosure.
4. The X-Office Parks (Group) Entities will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus, if the whistle Blower is required to give evidence in criminal or disciplinary proceedings, the X-Office Parks (Group) Entities will arrange for the Whistle Blower to receive advice about the procedure, etc.
5. The identity of the Whistle blower shall be kept confidential to the extent possible and permitted under law. The identity of the Whistle blower will not be revealed unless he himself has made either his details public or disclosed his identity to any other office or authority. In the event of the identity of the Whistle Blower being disclosed, the Director/Audit Committee (as applicable) is authorized to initiate appropriate action as per extent regulations against the person or agency making such disclosure.
6. Whistleblowers are encouraged to immediately report any acts of retribution that have happened to them, due to the fact that they had made a disclosure of information.

7. Whistle Blower may report any violation of the above clause to the Compliance Officer, who shall investigate into the same and recommend suitable action to the management.
8. Any other employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

REPORTING

1. The Compliance Officer shall submit a report to the Director /Audit Committee (as applicable), every Quarter, containing the summary of all Complaints received from Whistleblowers, Complaints/ reports that have been taken up for investigation, corrective actions recommended, status of implementation of corrective action and reason for delay, if any.
2. All documentation pertaining to the complaint including but not restricted to the investigation report, corrective action taken and evidence will be maintained by the Compliance Officer for a period of 8 years.
3. When possible and when determined appropriate by the Compliance Officer, notice of any corrective action taken will be given to the person who submitted the concern or complaint.
4. An annual report with number of complaints received under the Policy and their outcome shall be placed before the Board.

PERIODIC REVIEW & EVALUATION

1. The compliance officer shall monitor the effectiveness and review the implementation of this Policy, regularly considering its suitability, adequacy and effectiveness. Any improvements identified shall be made as soon as possible.
2. This Policy needs to be reviewed by the Board of Directors at least on an annual basis. The Board of Directors reserves the right to amend and / or alter this policy anytime at its discretion. Any amendment or waiver of any provision of this Policy must be approved by the Board of Directors of the respective group entities. The decision of the Board of Directors shall be final and binding on the employees in the interpretation of the clauses of this policy

X-OFFICE PARKS (GROUP) ENTITIES

POLICY ON COMMUNICATION STANDARDS

LIST OF CONTENTS

DOCUMENT HISTORY AND VERSION CONTROL

Version	Date issued	Reason for issue	Author	Effective Date
V1	10/06/2022	Adoption	Board	10/06/2022
V2	21/07/2022	Modification	Board	21/07/2022

X-OFFICE PARKS (GROUP) ENTITIES UNDER COVERAGE

X-office parks (Group) Entities is an institutionally owned and managed workplace portfolio (www.x-officeparks.com) across Tier-1 Indian cities comprises ~7 million square feet, including 4.4 million square feet currently operational across 4 business parks and one special economic zone, with an additional 1.6 million square feet of expansion scheduled for completion in 2022.

The portfolio is endorsed by a marquee tenant base which includes a diverse industry mix of multinational corporations such as Accenture, Fidelity, Microsoft, PayPal, Standard Chartered Bank, Sutherland, Maersk, WNS, etc. and strong domestic franchises like CNBC-TV18, amongst others.

The following entities ("Group Entities") form a part of X-office parks portfolio in India:

1. Futura Tech park Private Limited (FTPL).
2. Gateway Office Parks Private Limited (GOPL).
3. Noida Towers Private Limited (NTPL).
4. NV Projects Private Limited (NPPL).
5. Eleanor Realty Holdings India Private Limited (ERHPL).

POLICY ON COMMUNICATION STANDARDS

This Policy applies to communication in general, with existing clients and investors and prospective investors, all vendors and contractors who are creating or contributing to blogs, social networking sites, discussion forums, or any other kind of social media on behalf of the X-Office Park (Group) Entities.

PURPOSE

The Purpose of this Policy is as follows:

- To encourage effective internal communication between the employees.
- To encourage effective communication with external stakeholders.
- To provide clear directions to all employees on how to communicate publicly available information of X-Office Park (Group) Entities.
- To help employees understand the X-Office Park (Group) Entities' communication style regarding non-public information as well as the people authorised to handle such information.
- To clarify the restrictions on communication with the media.
- To streamline the process of accepting public speaking appointments.
- To set out the principles governing the use of social media by employees

VERIFICATION AND ACCURACY OF COMMUNICATIONS

Employees must have a reasonable basis for statements made in communications to investors, media etc., and they must use accurate, clear and appropriate language in such communications.

Employees must use only original content. Plagiarize or copy content from any source should be avoided. *Note: Plagiarism is misconduct and can carry disciplinary penalties. Advisable to always check and seek advice from Compliance Officer first.*

Employees must exercise professional judgment and discretion with respect to the appropriateness of each statement made or the probity of its omission.

Statements that contain unwarranted superlatives should be avoided.
Information provided to clients must not omit any information that might result in the information provided being misleading. Translations of any materials must be accurate.

BUSINESS COMMUNICATIONS

1. All business communication from X-Office Parks (Group) Entities must be on official-headed paper and state the originator's name or some other reference to identify him.
2. Correspondence relating to X-Office Parks (Group) Entities business may not be issued by any employee on personal or non-headed paper.
3. Making false or misleading statements either fraudulently or negligently increases the risk of X-Office Parks (Group) Entities being sued by clients / investors / vendors etc.
4. X-Office Parks (Group) Entities require that all communications with stakeholders must be fair, clear and not misleading
5. Employees should not comment on any specific X-Office Parks (Group) Entities actions, business or affairs regardless of whether the company is a client or not.
6. Employees should not criticize the activities of the competitors or other organizations when talking to the journalists (or anyone else).

7. Employees should not endorse clients' or suppliers' products or services without appropriate internal consultation or approval.

DISCLOSURE OF INFORMATION TO PUBLIC

A. General Disclosure to the Public

Employees may provide members of the public the following information upon request:

1. the full name of X-Office Parks (Group) Entities
2. the address, phone and fax numbers of the members of X-Office Parks (Group) Entities
3. the name, position and contact details of the employee with whom a person is dealing the names of its directors or employees, including information about whether they are registered with regulators; and
4. Information about X-Office Parks (Group) Entities registration with regulators.

CONTACT WITH THE PRESS OR ELECTRONIC MEDIA

All contact with the press or electronic media shall be originated from or approved by the senior management.

Employees may not, without specific approval from the Senior Management, provide information (background or otherwise) either on an attributed or non-attributed basis to the press or electronic media in relation to any matter including the business of X-Office Parks (Group) Entities, its investors (or their business), the funds or any investee companies.

X-Office Parks (Group) Entities has no political affiliations and will not comment on any political party, leader or government officials.

Employees could come into contact with journalists on aspects / events relating to social or business activities. Employees need to be careful about what is being communicated and how it would impact the individual and the X-Office Parks (Group) Entities.

A. Social Media Guidelines

In the rapidly expanding world of electronic communication, *social media* can mean many things. *Social media* includes all means of communicating or posting information or content of any sort on the Internet, including to your own or someone else's web log or blog, journal or diary, personal web site, social networking or affinity web site, web bulletin board or a chat room, Twitter, Instagram, Facebook, etc., whether or not associated or affiliated with X-Office Parks (Group) Entities, as well as any other form of electronic communication.

Three basic beliefs apply to activities online.

- Be Responsible

Employees are solely responsible for what they post online. Before creating online content, consider some of the risks and rewards that are involved. Keep in mind that any conduct that adversely affects job performance, the performance of fellow associates or otherwise adversely affects members, customers, suppliers, people who work on behalf of X-Office Parks (Group) Entities, legitimate business interests may result in disciplinary action up to and including termination.

- Be respectful

Always be fair and courteous to fellow associates, customers, members, suppliers or people who work on behalf of X-Office Parks (Group) Entities. Also, work-related complaints to be resolved by speaking directly with co-workers than by posting complaints to a social media outlet. Examples of such conduct might include offensive posts meant to intentionally harm someone's reputation or posts that could contribute to a hostile work environment on the basis of race, sex, disability, religion or any other status protected by law or X-Office Park (Group) Entities policy.

- Be honest and accurate

Make sure that information or news posted is always honest and accurate, and if any mistakes made, correct it quickly. Never post any information or rumors that are known to be false about X-Office Parks (Group) Entity, fellow associates, members, customers, suppliers, people working on behalf of X-Office Parks (Group) Entities or competitors. Post only appropriate and respectful content

1. Maintain the confidentiality of X-Office Parks (Group) Entities trade secrets and private or confidential information. Trades secrets may include information regarding the development of systems, processes, products, know-how and technology. Do not post internal reports, policies, procedures or other internal business-related confidential communications.
2. Respect financial disclosure laws. It is illegal to communicate or give a "tip" on inside information to others so that they may buy or sell stocks or securities. Such online conduct may also violate the Insider Trading Policy.
3. Express only personal opinions. Never represent as a spokesperson for X-Office Parks (Group) Entities. If X-Office Parks (Group) Entities is a subject of the content any person is creating, be clear and open about the fact and make it clear that personal views do not represent those of X-Office Parks (Group) Entities, fellow associates, members, customers, suppliers or people working on behalf of X-Office Parks (Group) Entities.
4. If anyone publishes a blog or posts online related to the work or subjects associated with X-Office Parks (Group) Entities, make it clear that person is not speaking on behalf of X-Office Parks (Group) Entities. It is best to include a disclaimer such as "The postings on this site are their own and do not necessarily reflect the views of X-Office Parks (Group) Entities.

B. Using social media at work

Refrain from using social media while on work time or on equipment / assets provided, unless it is work-related as authorized by manager. Do not use X-Office Parks (Group) Entities email addresses to register on social networks, blogs or other online tools utilized for personal use.

C. Confidentiality and privacy

Responsibility to protect client relationships and uphold X-Office Parks (Group) Entities commitment to confidentiality and privacy of client, personal information is with every employee. Quick reactions in social media can pose a greater risk to breaching confidentiality.

D. **Third party content**

Do not re-use, post or otherwise use any client or third party-owned material (such as client logos or online videos or images) on behalf of X-Office Parks (Group) Entities or in a manner that could reasonably be attributed to X-Office Parks (Group) Entities unless you have permission from the rights holder. In particular, do not use any client trademarks or logos without express permission from the client.

E. Mentioning company names/clients in social messages

Employees should avoid using company or client names in social media posts. If there is an exception and you have a compelling reason to mention a company name/client in your social post, you must obtain necessary approval/clearance from the Compliance Officer

F. Retaliation is prohibited

X-Office Parks (Group) Entities prohibits taking negative action against any employee for reporting a possible deviation from this policy or for cooperating in an investigation. Any employee who retaliates against another associate for reporting a possible deviation from this policy or for cooperating in an investigation will be subject to disciplinary action, up to and including termination.

G. Media contacts

Employees should not speak to the media on X-Office Parks (Group) Entities behalf without contacting the Compliance Officer. All media inquiries should be directed to the Compliance Officer.

GUIDELINES FOR PRODUCTION OF MARKETING MATERIALS

A. General Guidelines

The following general guidelines apply when any marketing publication or advertisement of either a corporate or product nature is produced. This section also applies to any materials released via a website.

Employees must ensure that any information contained in marketing material is true and fair and be presented in a clear and effective manner.

Employees must ensure that the information contained in marketing materials does not have any misleading or potentially misleading effect.

Employees must not dishonestly conceal or withhold material facts or include information that is false in a material way.

Employees must ensure that all marketing materials are dated and kept up to date, if necessary, by way of reprint, during such period as they are used.

B. Due Diligence Review Procedure

Prior to the issue of any marketing materials, a due diligence review shall be completed by the Compliance Officer to ensure that statements made in the documentation are reasonable and can be supported. There must be no misrepresentations and no material information should be omitted.

CRISIS COMMUNICATION

A crisis is a situation that threatens the integrity or reputation of a company. Often, with the media highlighting the issue, the situation may have the potential to spiral out of control. While each situation is unique and evaluated individually, formal parameters of a crisis include:

- A significant event that prompts widespread, often sustained news coverage and public scrutiny
- An event that has the potential to damage an organization's reputation, financial stability or image
- An event that due to its volatility, creates high levels of uncertainty
- An event in which some type of internal action, policy change or organizational structure alteration is necessary for resolution.

A. Categories of Crisis

1. Internal crisis

- Employee retrenchments
- Workplace violence
- Adverse commentary by employees/ internal stakeholders on social media.
- IT System failures
- Investor grievances
- Harassment

2. External crisis

- External fraud
- Natural disasters

- Accidents (fire, building collapse)
- Adverse media publicity through print, digital or social media, either by irate investors, local associations or the media itself.
- Customer affected due to third-party offence
- Rumors/speculations
- Cyber theft / hacking
- Major complaint against senior management

B. Responding to A Crisis

Board of each X- Office Parks (Group) Entity creates a team that will handle all communication responsibilities that may arise due to a crisis situation. The roles of the members of this team should be well defined. This will then ensure that at times of crisis, each member knows the exact role that s/he has to perform and there is no time lost.

The decision to empower employees at all levels to come forward and report any seemingly irregular event to his/her immediate supervisor may avert a larger crisis

C. Responsibilities of the crisis team

- Responsible for gathering information, verifying the exact nature of the crisis and deciding on the response. To find out the correct sequence of events and designate a member of the team to compile a list of 'what we know' and 'what we don't know'.
- Prepared to assemble and address a situation as soon as it arises
- Track the regional/national/social media and closely monitor media calls
- Closely tracks the crisis communication across various mediums to understand if X-Office Parks (Group) Entities have been mentioned in the concerned company/client's complaint statement
- Refrain from proactive communication while closely tracking the communication when the Entities name is not mentioned,
- Determine whether immediate response to media is appropriate
- Prepare a news release/press statement with key messages related to crisis
- Issue all press statements across communication mediums on behalf of the organization as a whole
- Identify the primary spokesperson and keep that person updated throughout the duration of the crisis
- Ensure that all staff, board members, or others who may be contacted, know where to channel media inquiries. Other spokespeople may be designated as back-ups, but no one should speak to media without first coordinating with the primary spokesperson/Crisis Team
- Establish a clear protocol for who will approve all communications before any dissemination.
- Make appropriate arrangements necessary for continuous communication throughout the duration of the incident, including designating back-up spokespeople and making provisions for responding to media beyond office hours
- Have a dedicated team to log all calls that come in, since a crisis can result in a flood of media inquiries that may be local, regional, or national. Since X-Office Parks has properties situated throughout India, equal attention should be given to regional media - both electronic and print along with the National media.
- To seek resolution since often the duration of crisis damages reputation and morale rather than the content. It is definitely unhealthy for any organization to be in a crisis for an indefinite period.
- In X-Office Parks (Group) Entities case, since the target audience is/ are businesses, commercial customers, the organization stands the risk of these stakeholders getting nervous

and concerned with negative publicity. This holds true even if the organization is not at fault. The Crisis Team should act decisively to try to bring a crisis to closure as soon as possible.

- Once the crisis has been resolved, the leader of the Crisis Team should be responsible for conducting an evaluation study. It is a must for the senior management to be a part of this review as its useful insights will help manage a future crisis much better
- Receive media inquiries and initiate contact with the media when appropriate. As a general rule, try to inform the crisis to employees and other essential stakeholders first or simultaneously with the news media. Throughout the crisis, keep key stakeholders informed about what the crisis management team doing and why

D. Briefing spokespeople

Spokespeople scheduled to talk to the media should be provided brief background information in advance of the interview. This policy should be followed even if the interview is a brief phone call.

a. Background information should include the following:
    - Date, time and location of the interview.
    - Name of the reporter.
    - Name of the publication, wire service or channel.
    - Organization's experience with the reporter or publication—to help the executive understand the degree of caution needed in this interview and to prepare for the specific reporter's approach.
    - Subjects/issues/questions to be covered as requested by the reporter.
    - Position of the spokespeople or recommended response and the data needed to discuss these subjects.
    - Key messages to communicate in the interview.
    - List of other executives to be interviewed during this visit, including key topics and messages you suggest the other executives' cover.
    - Issues, if any, that the spokesperson should avoid and tips on how to sidestep them.
    - Background information/statistics that would be useful in the interview.
    - Proposed length of the interview.

E. Crisis manual

The manual should be distributed to those leaders in the organization who may be called upon during a crisis, depending upon its gravity.
Typically, the list would include:

- Executive Director
- Finance Controller
- Other business heads
- Corporate communication team

The crisis manual should have the following:

- Checklist prior to going public after evaluating the aspects of situation with information
- Situational Assessment questionnaire
- Preparation of action plan
- Category of crisis and crisis scenario's along with suggested steps as listed below
  X-Office (Parks) Group Entities has identified the top potential crises it would be most likely to face. Below are sample responses.

Category I (Low Severity)	Category II (Medium Severity)	Category III (High Severity)
Dissatisfied customer	Workplace violence	Series of senior leadership exits
Technology glitches leading to loss/negative impact on clients' business	Any incident/attack involving X-Office Parks (Group) Entities employee/s outside the office premises	Issuing pink slips to large number of employees
Security breach/cyber theft/hacking	Death/severe injury to employee due to accident while at work	Insider trading/ wrongdoing
Online fraud/External fraud	Sexual harassment of an employee	Organizational misdeed
Social media trolls/Adverse media publicity	Terror attack threat	Rumor /speculation
Natural calamities/issues beyond human control	Alleged discrimination	
Legal case on company for alleged illegal activities	Legal case against an employee for personal issues	
Whistleblower	Adverse commentary by employees/ internal stakeholders on social media	
Terror money		
Product-related frauds		
Account opening through fake documents		

Crisis scenario

Crisis Example Scenarios & Response: Category I

Crisis	Recommended Steps
Technology glitches leading to loss/negative impact on clients' business	Any such possible cases should be flagged off well in advance and a statement clarifying X-Office Parks (Group) Parks Entities stance should be kept ready
Security breach of sensitive customer data within the organization	Provide clarity to the media about the breach, and the action being taken by the company to control damage
Social Media trolls	The company needs to have complete details of the issue
Natural calamities/weather issues	Obtain an immediate update on the situation and damage and and keep a note ready on all measures taken by the company to minimize impact /rectify damage
Legal case on company for alleged illegal activities	Statement to be issued based on the nature of allegation and status of investigation
Whistleblower	Get an immediate update on the situation and communicate company's views on the same.
Terror Money	The company needs to have complete details of the fraud and steps taken

Crisis Example Scenarios & Response: Category II

Crisis	Recommended Steps
Workplace violence	Respond with statement that clarifies the situation, identifies the cause, and specifies steps taken by company for the victim and against the attacker
Any incident/attack based on the investigation. involving X-Office Parks (Group) Entities employee/s outside the office premises	

Death/severe injury to accident of employee while at work	The company needs to have complete details of the cause of accident and status of employee's health in case of injury.
Terror attack threat	Communicate steps taken by the company to avoid possible attack
(Legal case against an employee for personal issues)	X-Office Parks (Group) Entities should not react if the situation is beyond the company's control

Crisis Example Scenarios & Response: Category III

Crisis	**Recommended Steps**
Series of senior leadership exits creating vacuum at the top management level	The company should acknowledge these exits and how it plans to fill the vacuum created
Giving pink slips to large number of employees/downsizing	Clarify the procedure followed for involuntary exits based on transparent evaluation systems
Insider trading/ wrongdoing by an employee affecting business	Communicate the investigation being done by the company and action taken for damage control and against the employee in question
Organizational misdeed: management actions that put employees at risk and/or violate the law	The matter is at sub jurisdiction

Understanding social media crisis:

- In the current digital age, reputation risks can emanate from various stakeholders - internal and external.
- A measure to qualify an issue as a social media crisis would be the volume of negative conversations observed in a short duration of time that are directly related to corporate reputation.

Social Media Crisis Scenarios:

Scenario I: Glitches, faulty product or service issues

Customer complaints on social media and other communication channels like Telegram
Complaints tagging media, influencers, corporate and industry stakeholders

Scenario II: Employee Involvement

Leakage of confidential information on web and social media
Negative conversations about a colleague/reporting manager/organisation on policy, culture or financials
Uncharitable comments on competitor brands or industry
Negative comment about client(s)
All conversations indicating a strong political, anti-national, gender, race, caste and religious bias
Engaging with an influencer media, bloggers, etc. on social channels without prior consent

Scenario III: Media, Bloggers & Influencers Involvement

Misrepresentation of facts that become talk points for social conversations
Negative story published, widely shared and commented on social media

Scenario IV: External Stakeholder Involvement

Corporate/senior management misconduct disclosed by 3rd party users
Negative information related to corporate/senior management's history disclosed on social media channels
Civil activism by a key stakeholder (NGO, political party, corporate, etc.)
Data security breach by hackers or data theft
Malicious rumors circulated by users about the corporate/senior management

Scenario V: Client Involvement

Use of abusive language against corporate/senior management

Complaints on service/product
• Claims that competition has better product or services
• Consumer activism

Scenario VI: Miscellaneous Triggers

Spam comments or promotional comments by other brands or service providers that have a negative bearing on X-Office Parks (Group) Entities.
End users mention the company on a satirical, humorous or negative trend to highlight issues

F. Understanding Social Media Crisis:

- In the current digital age, reputation risks can emanate from various stakeholders - internal and external.
- A measure to qualify an issue as a social media crisis would be the volume of negative conversations observed in a short duration of time that are directly related to corporate reputation.

Snapshot of what Impacts Reputation Online:

Search: One of the major contributors to initial perception about a brand online, as it's predominantly the first access to information for a majority of internet users

Online news media and influential bloggers: Enjoy a sizeable following and act as catalysts to more conversations, positive or negative

Social media and instant messaging channels: Used for sharing content and messages as broadcast or 1-to-1 amongst stakeholders, could lead to potential reputation risks

Open & closed networks of key stakeholder groups: Retail investors, consultants, media, clients, etc. present on relevant platforms (forums, communities, message boards, etc.)

Viral content: Builds on existing perception or challenges opinion and it is immensely popular and shareable through networks

Mass media: Plays an important role in setting an agenda for conversations amongst users online

G. Methods of Engagement:

- Remove content from platform: Recommended only when there is no grey area in the fact that the comment/post/news is utmost malicious and untrue
- Seed conversations - company:
    - A direct response from the company to the consumer with a view to resolve issue
    - Seen to have reduced negative opinion online
  - Seed conversations – users: Defend company position through seeding conversations from 3rd party users (created/actual) to achieve balance in discussion
  - No response, ignore:
      - Ignore when there is a possibility of the negative conversation to spiral online if engaged with
      - Ignore if the post is insignificant

H. Post crisis response/evaluation

Once a crisis has subsided, X-Office Parks (Group) Entities must evaluate the success of the crisis communications response. This is to ensure business continuity and will allow to make any adjustments to future crisis planning.

Analyze root cause: Study the actual/likely reasons for the crisis and identify vulnerabilities/gaps that triggered it.

Document lessons learned: Document in detail the lessons learned, taking inputs from all involved in the crisis resolution initiative and edit/improve upon existing processes/strategy Review post crisis evaluation on following page to determine what was successful and what needs improvement. Edit crisis plan to reflect any additional or different strategies.

Utilise a Post-Crisis: Assess the performance of our first response, follow-up and next steps. All the crisis response unit members should rate from 1-5, giving reasons as to why you ranked your performance this way. The learnings will be applied for the next situation; each person should document them in the next steps column.

Comprehensive internal report: A post crisis report should be created by Crisis Team Head or another core crisis team member that identifies the steps taken during the crisis to respond, addresses issues and mitigates damage. It will outline the outcomes of the situation and highlight the key messages that resonated throughout media coverage during the crisis.

I. Communication to Stakeholders and/or Investors

The decision to inform or update various stakeholders on any ongoing or potential developments may be evaluated from some of the following aspects:

- If the matter reported or sought to be by media issue is a material event that has the potential to have a significant bearing on the operational performance and business continuity on any entity or its business or the stakeholder directly or indirectly
- To what extent the information reported by the media is factually incorrect and has the potential to adversely impact the reputation of the company or the stakeholders named therein or may create an adverse perspective of the investors. This could pertain to claims made in the news report and if they are exaggerated or misleading.
- Another aspect that needs to be considered is whether the matter pertains to any ongoing regulatory or litigation issue, wherein sharing any additional information beyond what is shared with these bodies or already shared in the public domain may not be possible. Depending on the nature of such enquiry/proceeding, stakeholders may not be updated in certain scenarios. For instance:
  - A routine regulatory enquiry may not be necessarily communicated to the stakeholders/investors.
  - Any internal communication that is merely in the nature of allegations may not be shared with anyone from outside the organization till the time finality has been attained and it is required to be disclosed. Till that time, it may be disclosed on a need-to-know basis.
  - Whistleblower allegations may be communicated as per applicable law and internal policies.

COPYRIGHT

All original documents of any sort (including slides, presentations, the website, brochures and marketing and promotional material) produced by X-Office Parks (Group) Entities are the property of and under the copyright of X-Office Parks (Group) Entities.

At a minimum, where X-Office Parks (Group) Entities uses information from other sources, it must reference that source. Certain information may be subject to copyright or licensing restrictions which prevent the reproduction, distribution or use of the information unless the necessary permissions or licenses have been obtained and fees paid.

Work undertaken and documents created by employees during the course of their employment shall be the property of X-Office Parks (Group) Entities and the copyright in respect of that work or documents shall remain, at law, with X-Office Parks (Group) Entities. Leaving the employment of X-Office Parks (Group)

Entities, either by way of termination or resignation, does not entitle the employee to take hard or soft copies of the work or documents with him. Any attempt to take such information (whether by photocopying, downloading to disk or emailing to an outside email address) may constitute theft. X-Office Parks (Group) Entities will demand the employee to return any such information, unless specifically authorized, and will not hesitate to bring the matter to the attention of both regulatory authorities and the police, where necessary.

MONITORING AND DISCIPLINARY ACTION

X-Office Parks (Group) Entities shall monitor and may look into any Media / social media interaction by any employee. Further, it shall monitor comments or discussions by any employee on Media. If in the X-Office Parks (Group) Entities view, any comment made by an employee on Media violates this Policy, X-Office Parks (Group) Entities can seek clarifications and if required, ask the relevant employee to get that comment modified or deleted from the relevant Media platform(s).

Any Employee who contravenes any provision of this Policy may be subject to appropriate disciplinary actions.

REVIEW OF POLICY

The policy shall be reviewed periodically (at least on an annual basis) by the Board or such individuals or committees of individuals authorized to do so. Any change/amendments to this policy shall be approved by the Board of Directors of the X-Office Parks (Group) Entities. Any change/amendments in applicable laws shall be deemed to be covered in this policy without any review.

X-OFFICE PARKS (GROUP) ENTITIES

CORPORATE SOCIAL RESPONSIBILTY (CSR) POLICY

Contents

DOCUMENT HISTORY AND VERSION CONTROL

Version	Date issued	Reason for issue	Author	Effective Date
V1	10/06/2022	Adoption	Board	10/06/2022

X-OFFICE PARKS (GROUP) ENTITIES UNDER COVERAGE

X-Office Parks is an institutionally owned and managed workplace portfolio (www.x-officeparks.com) across Tier-1 Indian cities comprises ~7 million square feet, including 4.4 million square feet currently operational across 4 business parks and one special economic zone, with an additional 1.6 million square feet of expansion scheduled for completion in 2022.

The portfolio is endorsed by a marquee tenant base which includes a diverse industry mix of multinational corporations such as Accenture, Fidelity, Microsoft, PayPal, Standard Chartered Bank, Sutherland, Maersk, WNS, etc. and strong domestic franchises like CNBC-TV18, amongst others.

The following entities ("Group Entities") form a part of X-Office Parks portfolio in India:

1. Futura Techpark Private Limited (FTPL)
2. Gateway Office Parks Private Limited (GOPL)
3. Noida Towers Private Limited (NTPL)
4. NV Projects Private Limited (NPPL)
5. Eleanor Realty Holdings India Private Limited (ERHPL)

APPLICABILITY

This policy is applicable to X-Office Parks (Group) Entities which falls under the prescribe limits of Section 135 as below:

1. Every company having net worth of rupees five hundred crore or more, or
2. Turnover of rupees one thousand crore or more, or
3. Net profit of rupees five crore or more

Note: The above limits to be considered for the immediately preceding financial year

OBJECTIVE

To promote a unified approach to Corporate Social Responsibility (CSR) across ***X-Office Parks (Group) Entities*** by identifying select causes (specified in Schedule VII as per Companies Act, 2013 (as amended from time to time) – Refer Appendix 1) to work with, thereby facilitating a social impact.

Our Vision

Driven by ***X-Office Parks (Group) Entities'*** core purpose, as per Schedule VII of Companies Act our CSR vision has been to focus on Education, Environment and Health Care.

GOVERNANCE AND MONITORING PROCESS

The ***X-Office Parks (Group) Entities*** has a Governance structure to oversee the implementation of the CSR Policy and monitoring of CSR projects as per the requirements of Section 135 of the Companies Act, 2013. As per the Companies Act, the requirement of constitution of CSR Committee shall not be applicable in case the amount required to be spent on CSR does not exceed Rs. 50 lakhs and the functions of such committee would be performed by the Board of directors of the company.

A. Duties of Board / Committee (as applicable) with regards to CSR

The Board / CSR Committee (as applicable) shall monitor and review Corporate Social Responsibility Activity of the ***X-Office Parks (Group) Entities*** from time to time. The Board / Committee (as applicable) shall formulate an annual action plan in pursuance of its CSR, which shall include the following namely:

1. List of CSR Projects or Programmes
2. Areas where CSR projects to be implemented
3. Manner of execution
4. Modalities of utilization of funds and implementation schedule for the projects
5. Monitoring and reporting mechanism for the projects
6. Details of need and impact Assessment

The Board / CSR Committee may amend after initial approval of annual action plan at any time during the financial year, based on reasonable justification to that effect.

B. Meetings of the Board / CSR Committee (where constituted)

The Board / CSR Committee shall meet as often as its members deem necessary to perform the duties and responsibilities, to monitor CSR projects.

ROLES & RESPONSIBILITIES OF THE BOARD / CSR COMMITTEE

1. Identify the CSR team responsible for implementation, have a transparent reporting mechanism for ensuring implementation

2. The time-period / duration over which a particular project / program will be spread, will depend on its nature, extent of coverage and the intended impact of the program

3. The Board / CSR Committee is authorized to settle all queries, differences or doubts that may arise in relation to the implementation of the CSR programs / projects

4. Recommendation of CSR programs / projects to be undertaken by the X-Office Parks (Group) Entities and amount of expenditure to be incurred on each of the CSR program / project

5. Ensuring that X-Office Parks (Group) Entities gives preference to the local areas around its operations for spending the amount earmarked for CSR programs / projects

6. Disclosing the content of the CSR Policy in its Annual Report and ensure annual reporting of its CSR activities on the X-Office Parks (Group) Entities' website and elsewhere as appropriate

7. Ensuring that it specifies the reasons in its report for not spending the allocated amount in case X-Office Parks (Group) Entities fails to spend such amount

8. Ensuring the CSR policy and CSR projects approved are placed on the website of the Company for public access.

9. The mode of implementation of CSR programs / projects may include a combination of direct implementation or implementation through Government, own foundation, charity partners, registered societies, civil societies, social partners etc. X-Office Parks (Group) Entities' will select its partners after appropriate due diligence

10. X-Office Parks (Group) Entities' may engage the services of external expert agencies, consultancy firms etc. for carrying out any survey, assessment, or report with regards to any CSR programs / projects to be undertaken by the Company

Formulation of an annual action plan in pursuance of the company's CSR policy, which shall include the following, namely:

1. List of approved CSR programs / projects to be undertaken in areas or subjects specified in Schedule VII of the Companies Act
2. Manner of execution of such CSR programs / projects
3. Modalities of utilization of funds and implementation scheduled for the CSR programs / projects
4. Monitoring and reporting mechanism for the CSR programs / projects
5. Details of need and impact assessment, if any, for the projects undertaken by the company

MONITORING & REPORTING FRAMEWORK

1. A certificate on utilization of funds contributed towards CSR activities for a financial year should be certified by a Chief Financial Officer if any or any such employee who is responsible for financial management and provided to the Board of Directors for their consideration.

2. The Board's Report of the Company should include an annual report on CSR containing particulars as more briefly specified under Companies (Corporate Social Responsibility Policy) Rules, 2014.

3. In case if the CSR obligation of the Company exceeds Rupees Ten crore or more in three immediately preceding financial years, the Company shall undertake impact assessment, through an independent agency, of its CSR projects having outlays of one crore rupees or more, and which have been completed not less than one year before undertaking the impact study.

4. The impact assessment reports should be placed before the Board and should be annexed to the annual report on CSR.

5. The Company may book the expenditure towards CSR for a respective financial year, which shall not exceed five percent of the total CSR expenditure for that financial year or fifty lakh rupees, whichever is less, in case if the impact assessment study is applicable to the Company for the relevant financial year.

6. Further, where the X-Office Parks (Group) Entities chooses to collaborate with one or more other companies for the implementation of a CSR project then the impact assessment carried out by any one company for the common project may be shared with the other companies for the purpose of disclosure to the Board and in the annual report on CSR.

7. The sharing of the cost of impact assessment may be decided by the collaborating companies subject to the limit as prescribed in rule 8(3)(c) of the Companies (CSR Policy) Rules, 2014 for each company. The CSR Policy of the X-Office Parks (Group) Entities shall be uploaded on the Company's website, if any for information of all stakeholders.

8. All CSR obligations (actual and/or projected) across any Indian entities need to be reported to compliance@xanderfunds.com and Group Portfolio Operations team (lead by Mr. Varun Gopinath) on a quarterly basis – no later than 30 days post end of the quarter

TOTAL OUTLAY

From April 1st, 2014 in line with the new Companies Act 2013 (the Act), ***X-Office Parks (Group) Entities*** pledges to contribute at least 2% of the average net profits of the Company made during the 3 immediately preceding financial years specifically towards CSR initiatives. For this purpose, the net profit and average net profit shall be calculated in accordance with the provisions of section 198 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Company may spend up to 5% of the total CSR expenditure in one financial year on administrative expenses relating to the general management and administration of CSR functions in the company.

The surplus arising out of the CSR activities will not be considered as a part of the business profits of the ***X-Office Parks (Group) Entities*** and shall be ploughed back into the same project or shall be transferred to the Unspent CSR Account and it should be spent in pursuance of this CSR policy and annual action plan of the ***X-Office Parks (Group) Entities***, or ***X-Office Parks (Group) Entities*** may transfer such surplus amount to a Fund specified in Schedule VII of the Act, within a period of six months of the expiry of the financial year

Unspent amount of the CSR activities to be transferred to the fund/bank account within the timelines stated below:

Category of Unspent Amount	Timeline	Transfer To
Unspent amount, other than unspent amount relating to an ongoing project	Within six months of expiry of financial year	Fund specified in Schedule VII
Unspent CSR amount of ongoing projects	Within 30 days from the end of the financial year	Special account opened by X-Office Parks (Group) Entities in any scheduled bank called the "Unspent Corporate Social Responsibility Account"

Amount unspent on an ongoing project in the "Unspent Corporate Social Responsibility Account" shall be spent by the ***X-Office Parks (Group) Entities*** towards CSR within a period of 3 financial years from the date of such transfer, failing which, the company shall transfer the same to a Fund specified in Schedule VII, within a period of 30 days from the date of completion of the third financial year.

EXCESS CSR SPENT

If ***X-Office Parks (Group) Entities*** spends an amount more than its CSR obligation, such excess amount can be set off against the mandatory CSR obligation of up to immediate succeeding three financial years subject to the conditions that –

1. Excess amount available for set off should not include the surplus arising out of the CSR activities, if any and
2. The Board of Directors shall approve and pass a resolution to this effect.

INELIGIBLE CSR ACTVITIES

All CSR projects will be in line with the CSR vision, as well as areas listed in Schedule VII of the Companies Act, 2013. CSR projects will be undertaken in India except for training of Indian sports personnel representing any State or Union territory at national level or India at international level. It will not include the activities undertaken in pursuance of normal course of business of the Company, projects benefitting the employees of the Company, or contributions of any amount directly or indirectly to any political party.

All CSR activities will be in project mode and will not include activities supported on sponsorship basis for deriving marketing benefits for its products or services or activities carried out for fulfilment of any other statutory obligations under any law in force in India.

REVIEW OF POLICY

The policy shall be reviewed periodically (at least on an annual basis) by the Board or such individuals or committees of individuals authorized to do so. Any change/amendments to this policy shall be approved by the Board of Directors of the ***X-Office Parks (Group) Entities***. Any change/amendments in applicable laws shall be deemed to be covered in this policy without any review.

APPENDIX 1 - SCHEDULE VII OF COMPANIES ACT, 2013

Activities which may be included by companies in their CSR policies activities relating to:

1. Eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water
2. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects
3. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups
4. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga
5. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts
6. Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows
7. Training to promote rural sports, nationally recognized sports, Paralympic sports, and Olympic sports
8. Rural development projects
9. Slum area development. Explanation: For the purposes of this item, the term `slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.
10. Disaster management, including relief, rehabilitation, and reconstruction activities.

Contributions to Fund (forming part of Schedule VII)

1. Contribution to the prime minister's national relief fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)] or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities, and women
2. (a) Contribution to incubators or research and development projects in the field of science, technology, engineering, and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and

   (b) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defence Research and Development Organization (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs)

X-OFFICE PARKS (GROUP) ENTITIES

POLICY ON DETERMINATION OF MATERIALITY OF EVENTS OR INFORMATION

Contents

DOCUMENT HISTORY AND VERSION CONTROL

Version	Date issued	Reason for issue	Author	Effective Date
V1	21/07/2022	Adoption	Board	21/07/2022

X-OFFICE PARK (GROUP) ENTITIES UNDER COVERAGE

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2. Gateway Office Parks Private Limited (GOPL)
3. Noida Towers Private Limited (NTPL)
4. NV Projects Private Limited (NPPL)
5. Eleanor Realty Holdings India Private Limited (ERHPL)

BACKGROUND

This Policy is to determine materiality of events or information relating to X-Office Parks (Group) entities and to ensure that such information is adequately disseminated and to provide an overall governance framework for such determination of materiality. This policy will be considered as recommendatory in nature for all the entities under X-Office Parks (Group) in line with good governance practices. This Policy is to determine materiality of events or information relating to X-Office Parks (Group) entities and to ensure that such information is adequately disseminated and to provide an overall governance framework for such determination of materiality. Debt listed company

OBJECTIVE

The objectives of the Policy are as follows:

a) To ensure that the information disclosed by the X-Office Parks (Group) entities is timely and transparent.
b) To ensure the corporate documents and public statements are accurate and do not contain any misrepresentation.
c) To provide a framework that supports and fosters confidence in the quality and integrity of information released by the X-Office Parks (Group) entities.
d) To ensure uniformity in X-Office Parks (Group) entities' approach to disclose, raise awareness, and reduce the risk of selective disclosure.
e) To lay down the aspects for determining the materiality of the events / information and the time frame within which the information should be disclosed.

PURPOSE

The purpose of this Policy is for X-Office Parks (Group) entities and its Officers to serve as a guiding charter to the Management in determining material events and information. The listed entities under X-Office Parks (Group) shall ensure timely and adequate disclosure of any information which shall have bearing on performance/operation of the listed entity or is price sensitive or shall affect payment of interest or dividend [or redemption payment] of non-convertible securities, or such events or information that are material in nature and could affect investment decisions made to the investment community Stock Exchanges / Debenture Trustee.

AUTHORITY FOR DETERMINING AND DISCLOSURE OF MATERIAL EVENTS OR INFORMATION

The Authorized Person(s) i.e. Compliance Officer / Company Secretary / Director authorized by Board / Key Managerial Personnel shall be responsible for disclosures to the Debenture Trustee at the same time as intimated to the Stock Exchange; all material events and information as disclosed so far as it relates to the interest, principal, issue and terms of non-convertible debt securities, rating, creating a charge on the assets, notices, resolutions and meetings of the holders of such non-convertible securities. For areas where expert judgement would be required, the authorized person shall take necessary approvals of the competent authority from the respective department. The authorized person shall also hereby jointly and/ or severally be authorized to accept/deny any reported event/information, which is accidently disclosed without approval or is made public by any means whatsoever including but not limited to media, electronic means.

MATERIAL EVENTS AND INFORMATION

Listed entities which have listed non-convertible securities shall make promptly inform the stock exchange(s) of all information having borne on the performance/operation of the listed entity, price sensitive information or any information or any action that shall affect payment of interest or dividend or redemption of non-convertible securities.

The expression 'promptly inform', shall imply that the stock exchange shall be informed as soon as reasonably possible but, not later than twenty-four hours from the date of occurrence of the event or receipt of information. In case, the disclosure is made after twenty-four hours of the date of occurrence of the event or receipt of information, the listed entity shall, along with such disclosures provide an explanation for the delay.

For other entities, the disclosure shall be made to the Board of Directors / Shareholders.

The following are considered as material events which shall be disclosed:

1) Expected default in timely payment of interests or redemption or repayment amount or both and also default in creation of security for non-convertible debt securities as soon as the same becomes apparent;
2) Any attachment or prohibitory orders restraining the Company from transferring nonconvertible debt securities from the account of the registered holders along-with the particulars of the numbers of securities so affected, the names of the registered holders and their demat account details;
3) Any action which shall result in the redemption, conversion, cancellation, retirement in whole or in part of any non-convertible debt securities;
4) Any action that shall affect adversely payment of interest on non-convertible debt securities including default to pay interest on non-convertible debt securities or redemption amount and failure to create a charge on the assets;
5) Any change in the form or nature of any of its non-convertible debt securities that are listed on the stock exchange(s) or in the rights or privileges of the holders thereof and make an application for listing of the securities as changed, if the stock exchange(s) so require;
6) any changes in the general character or nature of business /activities, disruption of operation due to natural calamity, and commencement of commercial production / commercial operations;
7) Details of any letter or comments made by debenture trustees regarding payment/nonpayment of interest on due dates, payment/non-payment of principal on the due dates or any other matter concerning the security, Company and /or the assets along with its comments thereon, if any;
8) Any events such as strikes and lock outs which have a bearing on the interest payment/dividend payment/ principal repayment capacity;
9) Delay/ default in payment of interest or redemption for a period of more than three months from the due date;
10) Failure to create charge on the assets within the stipulated time period;
11) Any instance(s) of default/delay in timely repayment of interests or principal obligations or both in respect of the debt securities including, any proposal for re-scheduling or postponement of the repayment programmes of the dues/debts of the Company with any investor(s)/lender(s).
12) Any major change in composition of its board of directors, which may amount to change in control as defined in Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
13) Any revision in the rating;
14) Following approvals by board of directors in their meeting:
    - (a) the decision to pass any interest payment;
    - (b) short particulars of any increase of capital whether by issue of bonus securities through capitalization, or by way of right securities to be offered to the debenture holders, or in any other way;
15) All the information, report, notices, call letters, circulars, proceedings, etc. concerning non-convertible debt securities;
16) Fraud/defaults by promoter or key managerial personnel or director or employees of listed entity or by listed entity or arrest of key managerial personnel or promoter;
17) Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer;
18) In case of resignation of the auditor of the listed entity, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the listed entities to the stock exchanges as soon as possible but not later than twenty-four hours of receipt of such reasons;
19) exchanges as soon as possible but not later than twenty-four hours of receipt of such reasons from the auditor;
20) Resolution plan/ restructuring in relation to loans/borrowings from banks/financial institutions including the following details:
    - (i) Decision to initiate resolution of loans/borrowings;
    - (ii) Signing of Inter-Creditors Agreement (ICA) by lenders;
    - (iii) Finalization of Resolution Plan;

(iv) Implementation of Resolution Plan;
(v) Salient features, not involving commercial secrets, of the resolution/ restructuring plan as decided by lenders.

21) The listed entity shall disclose the outcome of meetings of the board of directors to the Exchange(s), within thirty minutes of the closure of the meeting, held to consider the following:
   (a) the decision with respect to fund raising proposed to be undertaken by way of non-convertible securities;
   (b) financial results; Provided that in case of board meetings being held for more than one day, the financial results shall be disclosed within thirty minutes of end of the meeting for the day on which it has been considered.
22) One-time settlement with a bank;
23) Winding-up petition filed by any party / creditors;
24) Proceedings of Annual and extraordinary general meetings of the listed entity;
25) Events in relation to the Corporate Insolvency Resolution Process (CIRP) of listed corporate debtor under the Insolvency Code.
26) Intimation related to any change in terms of issue or redemption or exercising of call/ put options;
27) Intimation related to any change in covenants or breach of covenants under the terms of non-convertible debentures and/or non-convertible redeemable preference shares;
28) Intimation related to forfeiture of unclaimed interest or dividend or principal amount;
29) Intimation related to any change in the debenture trustee or Credit Rating Agency or Registrar and Share Transfer Agent;
30) Intimation of comfort/guarantee or any credit enhancement provided by the listed entity to a third party;
31) Any other information/change that:
   (a) shall affect the rights and obligations of the holders of the non-convertible securities; and
   (b) is not in the public domain but necessary to enable the holders of the non-convertible securities to comprehend the true position and to avoid the creation of a false market in such listed securities.

WEBSITE DISCLOSURE

The Compliance Officer / Company Secretary / Director / Key Managerial Personnel as authorized by Board shall be responsible for determining the materiality of the event or information and for making disclosure to stock exchange (whenever required). The contact details of said authorized person shall be disclosed in the stock exchange(s) and on X-Office Parks (Group) entities internal portal / website for a minimum period of five years and thereafter as per the archival policy, as disclosed on its internal portal / website. X-Office Parks (Group) entities shall also choose to disclose the frame of policy for determination of materiality duly approved by the Board of directors, on Company's internal portal /website.

ASSESSMENT OF POLICY

The Compliance Officer / Company Secretary shall be responsible for the periodic assessment of the implementation of this policy. The results of such assessment shall be shared with the Board and actioned upon. The assessment shall include the results and the action plan for the following:

- Instances of non-disclosure of material events or information.
- Delay in disclosure of material events and information.
- Inaccuracy and misrepresentation of corporate documents and public statements.
- Irregularities in updation of the website.

REVIEW OF POLICY

The policy shall be reviewed periodically (at least on an annual basis) by the Board or such individuals or committees of individuals authorized to do so. Any change/amendments to this policy shall be approved by the Board of Directors of the X-Office Parks (Group) Entities. Any change/amendments in applicable laws shall be deemed to be covered in this policy without any review.

X-OFFICE PARKS (GROUP) ENTITIES

PRESERVATION OF DOCUMENTS AND ARCHIVAL POLICY

Contents

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4. NV Projects Private Limited (NPPL)
5. Eleanor Realty Holdings India Private Limited (ERHPL)

BACKGROUND

This policy is intended to establish guidelines for the maintenance, management, orderly temperament of corporate records / documents and the safe disposal / destruction of the documents. X-Office Park (Group) Entities recognizes that all the documents, whether in physical or electronic mode, form an important and integral part of the Company's records. The Company has formulated this policy in pursuance to Regulation 9 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to aid the employees in preserving and handling the records and documents efficiently.

OBJECTIVE

This policy provides for preservation of documents as per statutory requirements and their destruction after the statutory period of preservation, if they are no longer required. This policy shall cover all business records of the X-Office Parks (Group) entities, including written, printed and recorded matter and electronic forms of records.

DEFINITION

"Authorized Person" means any person including the appointed Company Secretory / a Director authorized by the Board / the Board itself

"Current Document(s)" means any document that still has an ongoing relevance with reference to any ongoing litigation, proceedings, complaint, dispute, contract or any like matter.

"Document(s)" refers to papers, notes, agreements, notices, advertisements, requisitions, orders, declarations, forms, correspondence, minutes, indices, registers and or any other record, required under or in order to comply with the requirements of any applicable law, whether issued, sent, received or kept in pursuance of the Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form and does not include multiple or identical copies.

"Electronic Record(s)" means the electronic record as defined under section 2 (1)(t) of the Information Technology Act, 2000.

"Electronic Form" means any contemporaneous electronic device such as computer, laptop, compact disc, floppy disc, space on electronic cloud, or any other form of storage and retrieval device, considered feasible, whether the same is in possession or control of the Company or otherwise the Company has control over access to it.

"Maintenance" means keeping Documents, either physically or in Electronic Form.

"Preservation" means to keep in good order and to prevent from being altered, damaged or destroyed.

"Books of Accounts" includes any details, records of (a) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure take place ; (b) all sales and purchases of goods by the company ; (c) the assets and liabilities of the company

Other terms used in the policy but not specifically defined here shall have the same meaning assigned to them in the Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or the Securities and Exchange Board of India Act, 1992 or the Securities Contracts (Regulation) Act, 1956 and the rules and regulations and thereunder, as the case may be or in any amendment thereto.

APPLICABILITY

Preservation of Documents & Archival Policy is applicable to all entities under X-Office Park (Group) Entities, approved by Board of Directors. Also, various provisions of Companies Act 2013 covers documents to be preserved by a Company. For the purpose of preservation, documents shall be classified under three categories:

1. Documents whose preservation shall be permanent in nature (**Schedule A**);
2. Documents with preservation period of not less than eight years after completion of the relevant transactions (**Schedule B**);
3. Documents with preservation period other than those mentioned in schedule A and schedule B shall be preserved in accordance with the provisions of applicable laws, rules, regulations etc. or as determined by the respective department in writing for such period as the document pertains to a matter which is "Current". All other retention periods under the policy shall be suspended with respect to such documents. (**Schedule C**).

Documents mentioned above shall be maintained for a period as mentioned by the respective regulatory requirements / Internal policies as amended from time to time but should not be in contravention to the limits specified by the Limitations Act, 1963.

The documents concerning other routine matters & having substantial long-lasting consequences shall be preserved by the Authorized Person as may be decided by the management based upon usefulness and necessity.

Further, as per Section 128(5) of Companies act, 2013, "The books of account of every company relating to a period of not less than eight financial years immediately preceding a financial year, or where the company had been in existence for a period less than eight years, in respect of all the preceding years together with the vouchers relevant to any entry in such books of account shall be kept in good order. Provided that where an investigation has been ordered in respect of the company, the Central Government may direct that the books of account may be kept for such longer period as it may deem fit."

Further, all communications and information stored, transmitted, received, or contained on the X-Office Parks (Group) entities' information systems are the property of X-Office Parks (Group) entities.

An indicative list of the documents for each category is provided in **Annexure- A.**

MODE OF PRESERVATION AND RESPONSIBILITY

The Documents may be preserved in;

1. Physical form; or
2. Electronic form

The Board of the X Office Parks (Group) entities shall assign responsibilities to the Authorized Person, who is generally expected to observe the compliance of this policy.

Authorized Person shall be responsible for ensuring that the respective department / Compliance Heads adhere to this policy and shall take decision to retain/preserve or destroy documents. Also, preservation of documents should be such as to ensure that there is no tampering, alteration, destruction or anything which endangers the content, authenticity, utility or accessibility of the documents.

The preserved documents shall be accessible at all reasonable times. Access shall be controlled by the concerned Authorized Person with preservation, so as to ensure integrity of the documents and prohibit unauthorized access.

DESTRUCTION OF DOCUMENTS

After expiry of required retention period, the concerned Authorized Person shall decide the records which are to be destroyed. Register of the documents disposed/destroyed shall be maintained, which shall state brief particulars of the documents destroyed, date of disposal/destruction and the mode of destruction. Before destruction of documents, the concerned Authorized Person may opt for preserving copies of the same in electronic form.

WEBSITE DISCLOSURE

The X-Office Parks (Group) entities shall ensure that all documents / information hosted on the website of the X-Office Parks (Group) entities including material events/information are retained on the website for a minimum period of **5 (five) years**. Thereafter, depending upon the nature, materiality, impact and relevance of the material event/ information, the disclosure of such material event:

1. May continue to remain hosted on the X-Office Parks (Group) Entities' website for a longer period on the advice of concerned Authorized Person
2. May be removed from the website or
3. May be archived

ASSESSMENT OF POLICY

The Authorized person shall be responsible for the periodic assessment of the implementation of this policy. The results of such assessment shall be shared with the Board at least on a annual basis and actioned upon. The assessment shall include the results and the action plan for the following:

1. Inappropriate coverage and classification of documents amongst Schedule A,B & C
2. Any instances of tampering, alteration, destruction or any act which endangers the content, authenticity, utility or accessibility of the documents, if identified
3. Unauthorized access to the documents
4. Incomplete maintenance of details of documents destroyed
5. Any instances of destruction of documents prior to the retention period
6. Non-adherence of archival policy

REVIEW OF POLICY

The policy shall be reviewed periodically (at least on an annual basis) by the Board or such individuals or committees of individuals authorized to do so. Any change/amendments to this policy shall be approved by the Board of Directors of the X-Office Parks (Group) Entities. Any change/amendments in applicable laws shall be deemed to be covered in this policy without any review.

APPENDIX 1

Indicative list*:
*Note – This is not an exhaustive list.

A. Permanent preservation

a) Policies, charter and code of the Company
b) Certificate of Incorporation/ Certificate of Change of Name
c) Certificate to Commence Business
d) Memorandum and Articles of Association
e) Minutes books of Board, General Meetings and Committee Meetings (Note - Where under a scheme of arrangement another company merges or amalgamates with the Company, minutes of all the meetings of the transferor company and its incorporation documents as handed over to the company shall be preserved permanently)
f) Statutory Registers
g) Operational license and approvals
h) Statutory Forms and disclosures except for routine compliance
i) Scrutinizers' Reports
j) Following registers maintained by the company-
    i. Index of Members,
    ii. Register of members and other security holders
    iii. Foreign register of members.
    iv. Register of transfer, transmission of securities
    v. Register of renewed and duplicate share certificates
    vi. Register of Director and Key Managerial Personnel
    vii. Register of Director shareholding
    viii. Register of contract in which directors are interested
    ix. Register of charges
    x. Register of loans, guarantee and securities
    xi. Register of investments made by the company
    xii. Register of investments not held in its name by the company
    xiii. Register of documents executed under common seal
    xiv. Attendance register of the meetings of the board and its committees.
k) Annual Reports
l) Records on CSR Projects undertaken and progress thereon
m) Intellectual property documents
n) Personnel Files of individual employees
o) Registration under various statutes
p) Correspondence, Property Deeds, Original Purchase / Sale Deeds
q) Investment Record
r) Treasury documents – Credit approvals from bank
s) Listing Agreements signed with Stock Exchanges
t) Orders, Judgments of court or any adjudicating authority
u) Emails to the Company's Officers or Audit Committee relating to complaints on auditing, accounting, frauds or internal controls (Note - Any messages exchanged between the Company and third parties (such as consultants and auditors) should be archived, regardless of their content.)
v) Title Deeds
w) Facility Agreements
x) Valuation reports

B. Temporary Preservation up to 8 years:

a) Books of accounts including work papers and other documents related to the audit including Tax Audit, Accounts Payable/Receivable ledgers, General Ledger, Annual Plans and Budgets,
b) E-mails relating to audit work papers and financial controls
c) Annual Financial Statements
d) Fixed Asset Register with supporting Purchase Orders and Bills for fixed assets addition
e) Payroll Tax records
f) Annual Returns
g) GST returns
h) Bank Account passbook or statement, Bank Reconciliation Statement and Letter of Credit Documents
i) Import/ Export documentation.
j) Board Agenda and supporting documents
k) Attendance Register
l) Office copies of Notice of General Meeting and related papers
m) Office copies of Notice of Board Meeting / Committee Meeting, Notes on Agenda and other related papers. (Note - Where under a scheme of arrangement another company merges or amalgamates with the Company, office copies of notices, agendas and notes on agenda and other related papers of the transferor company shall be preserved for as long as they remain current or for eight financial years whichever is later.)
n) All notices pertaining to disclosure of interest of directors
o) Instrument creating a charge or modification
p) Insurance Policies and Claim Files
q) As per the Companies (Management and Administration) Rules, 2014, the register of debenture holders or any other security holders along with the index and the foreign register of debenture holders or any other security holders shall be preserved for a period of eight years from the date of redemption of debentures or securities.
r) Following registers, if applicable
   i. Register of Allotments
   ii. Register of deposits
   iii. Register of allotment
   iv. Register of payment of dividend
   v. Register of proxies
   vi. Register of inspection
   vii. Register of investor complaints
   viii. Register of sweat equity shares
   ix. Register of employee stock option
   x. Register of postal ballot

C. Indicative list of other documents that are to be maintained:

a) Bank Guarantees - (Retention period - Till the expiry of the claim period)
b) Legal Memoranda and Opinions (Suggested retention period - 3 years after the closure of the Matter)
c) Non-disclosure agreement (the standard use for NDAs ranges from 1 to 5 years, suggested retention period - One year after end of the validity period)
d) Documents governed by the jurisdiction of foreign country
e) Various forms filed with government authorities
f) Leave Records - (Suggested retention period - 1 year after termination of employment)
g) Any other documents that are not eligible to be covered under Schedule A or B

X-OFFICE PARKS (GROUP) ENTITIES

CASH MANAGEMENT POLICY

TABLE OF CONTENTS

DOCUMENT HISTORY AND VERSION CONTROL

Version	Date issued	Reason for issue	Author	Effective Date
V1	21/07/2022	Adoption	Board	21/07/2022

X-Office Park (Group) Entities under Coverage

X-office parks is a institutionally owned and managed workplace portfolio (www.x-officeparks.com) across Tier-1 Indian cities comprising of ~7 million square feet, including 4.4 million square feet currently operational cross 4 business parks and one special economic zone, with an additional 1.6 million square feet of expansion scheduled for completion in 2022.

The portfolio is endorsed by a marquee tenant base which includes a diverse industry mix of multinational corporations such as Accenture, Fidelity, Microsoft, PayPal, Standard Chartered Bank, Sutherland, Maersk, WNS, etc. and strong domestic franchises like CNBC-TV18, amongst others.

The following entities ("Group Entities") form a part of X-office parks portfolio in India:

1. Futura Techpark Private Limited (FTPL)
2. Gateway Office Parks Private Limited (GOPL)
3. Noida Towers Private Limited (NTPL)
4. NV Projects Private Limited (NPPL)
5. Eleanor Realty Holdings India Private Limited (ERHPL)

OBJECTIVE

Objective is to establish a policy for managing the cash receipts/ disbursement management to aid in preventing cash losses and mishandling of funds of the *X*-Office Parks (Group) entities.

APPLICABILITY

This policy shall apply to all *X*-Office Parks (Group) entities' personnel who handles and monitor cash during processing of any transaction, or who retain, store, and safeguard cash prior to its deposit.

PETTY CASH EXPENSES

Petty cash management of each location is designated to the third-party Facility Managers who shall maintain petty cash and incur the expenses on behalf of *X*-Office Parks (Group) entities'. The same shall be reimbursed by X-Office Parks (Group) entities' after the review of back up supporting submitted by the Facility Managers for the expenses incurred.

Expense limit, disbursement and approval matrix

a) Petty cash funds shall be utilized only for handling expenditures that cannot otherwise be conveniently routed through purchase orders. Petty cash fund shall be used only for authorized out of pocket expenses and advances for minor business expenses, such as the following expenses within the limit set:
   - Postage and Courier charges, Stamp purchases
   - Printing & Stationery related expense
   - Consumables like toiletries, housekeeping related expenses
   - Staff refreshment expenses like tea, coffee, biscuits, sweets for auspicious occasions
   - Local conveyance related expenses
   - Petrol expenses
   - Adhoc repairs and Maintenance related expenses office furniture, electrical, plumbing, vehicles.
   - Any other incidental expenses.

   (Note: Petrol allowances and Local conveyance expenses shall be within the limits set by HR)
b) Maximum amount that shall be spent out of petty cash by the Facility Managers shall not exceed the following threshold:
   - Individual - More than INR 10,000 per transaction.
   - Cumulative - More than INR 40,000 per month. If the petty cash expenses per month exceeds the threshold of INR 40,000 the Facility Manager shall seek due approval from the Property Manager.
c) On request of petty cash from an employee, the Facility Management team shall seek approval as per the below matrix:

Request amount	Approval
< INR 1,000	Facility Manager
> INR 1,000	Facility Manager shall send a mail to Property Manager requesting for approval

d) The Facility Management team submits the invoice to *X*-Office Parks (Group) entities' on a monthly basis or when the expenses reaches the threshold of INR 40,000 whichever is earlier, for the petty cash spent along with the supporting's.
e) The petty cash expenses incurred by the Facility Management team shall be reimbursed by the *X*-Office Parks (Group) entities' after verifying the expenses and the related supports. Post verification, petty cash expenses are accounted into respective expense ledger.

CASH COLLECTIONS

i. Collection process

Daily collections at the various collection points (like parking area, food courts etc) and any other prospective sources where cash may be collected across X-Office Parks (Group) entities shall adhere to the following:

a) All cash received shall be recorded in the cash register maintained by the Property Manager. A pre-numbered receipt shall be issued to the customer with a duplicate copy retained by the cash collection point.
b) The staff at cash collection point shall not pay expenses from such receipts.
c) The cash collections and the records shall be duly submitted to the Finance Manager of that entity on a daily basis.
d) The daily cash receipts shall be deposited in the dedicated bank account on a weekly basis by the Finance Manager.
e) All cash collections shall be updated in the ERP on a daily basis. However, for certain unforeseen reasons if it is impossible to do so, the ERP shall be updated on the next working day.

ii. Reporting of cash collections overages and shortages

All cash overages and shortages shall be documented by the Property Manager on a daily basis. Any combined daily shortage for a week over INR 5,000/- shall be reported on a weekly basis and any daily shortage / overage (set off of overage and shortage not allowed) of INR 5,000/- or more shall be reported on the same day to the Group Finance Controller.

Regardless of amount, if the shortage is the result of a suspected or documented theft, the shortage shall be reported immediately in writing to the Group Finance Controller for investigation

DISCIPLINARY ACTION

a) Failure of an employee to follow provisions of this policy (related to disbursements and cash collections) shall be considered as "negligence" and "misconduct" resulting in disciplinary action.
b) Employees who handle cash are expected to be proficient, accurate and reconcile their funds each day without overages or shortages.
c) *X*-Office Parks (Group) entities recognizes the possibility that differences may occur from time-to-time, and has developed the following disciplinary protocol:
    - If an employee has a cash short in one month, a verbal warning shall be issued by the Group Finance Controller. A second violation will result in a written warning.
    - The next violation will result in termination.

ASSESSMENT OF POLICY

The Finance Manager shall be responsible for periodically (at least on quarterly basis)

a) Reviewing the nature and extent of overages and shortages
b) Comparing actual deposits recorded with expected receipts
c) Reviewing daily cash activity reconciliation
d) Evaluating internal controls to ensure that reasonable controls exist to safeguard cash
e) Reviewing cash transactions more than INR 10,000

f) Review reasons for variances in cash reconciliation / Physical verification process

The Group Finance Controller shall present the results of above assessment along with action plan to the board at least on an annual basis.

REVIEW OF POLICY

The policy shall be reviewed periodically (at least on an annual basis) by the Board or such individuals or committees of individuals authorized to do so. Any change/amendments to this policy shall be approved by the Board of Directors of the X-Office Parks (Group) Entities. Any change/amendments in applicable laws shall be deemed to be covered in this policy without any review.

X OFFICE PARKS (GROUP) ENTITIES

POLICY FOR RELATED PARTY TRANSACTIONS

DOCUMENT HISTORY AND VERSION CONTROL

Version	Date issued	Reason for issue	Author	Effective Date
V1	29/08/2022	Adoption	Board	29/08/2022

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5. Eleanor Realty Holdings India Private Limited (ERHPL)

Note: This policy extends to all employees of X Office Parks (Group) Entities and any other entity in the Group ara2c hereinafter referred to as X Office Parks (Group) Entities in this policy. This policy can be considered as recommendatory in nature in line with good governance practices.

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POLICY ON RELATED PARTY TRANSACTIONS

A. OVERVIEW

Related Party Transactions (RPT) can present a potential or actual conflict of interest and may raise questions about whether such transactions are consistent with the best interest of X Office Parks (Group) Entities. This policy is framed considering the requirements for approval of RPT as prescribed under the Companies Act, 2013 read with the rules framed there under.
This Policy has been adopted by the Board of Directors of the X Office Parks (Group) Entities based on recommendations of the RAC Committee.

B. PURPOSE

1. To bring uniform practices relating to RPT covering the process, methodology, arm's length pricing, approval mechanism, disclosures and compliance with the applicable laws and regulations as may be amended from time to time.

2. To create documented guidelines for regulating transactions of the X Office Parks (Group) Entities with its related parties as defined by the Policy

3. To ensure due and timely identification, approval, disclosure and reporting of transactions between the X Office Parks (Group) Entities and any of its Related Parties

4. To govern the approval process and disclosure requirements to ensure transparency in the conduct of RPT in the best interest of the X Office Parks (Group) Entities

5. This Policy is to set out:

    The manner of dealing with the transactions between the X Office Parks (Group) Entities and its related parties based on the Companies Act, 2013 and any other laws and regulations as may be applicable.

C. APPLICABILITY

The policy shall apply to all the transactions which fall within the ambit of RPT.

D. SCOPE

This document outlines the pre-requisites and procedures for transacting with related party as per the definition of Companies Act, 2013

a. Identification of Related Party and RPT

b. Approval of RPT as per the X Office Parks (Group) Entities Policy of RPT, applicable Indian Accounting Standards, Companies Act

c. Appropriate documentation supporting RPT

d. Disclosure of RPTs as per the Indian Accounting Standards, Companies Act, and any other law applicable to RPT.

In the event of any conflict between the provisions of this Policy and of the Companies Act, 2013 or any other statutory enactments, rules, the provisions of such statutory enactments /rules shall prevail over this Policy.

E. DEFINITIONS

1. **Arm's Length Transaction:** A transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest

2. **Ordinary course of business:** The usual transactions, customs and practices undertaken by the X- Office Park (Group) Entities to conduct its business operations and activities and includes all such activities which the X- Office Park (Group) Entities can undertake as per Memorandum & Articles of Association. The Board and RAC Committee may lay down the principles for determining ordinary course of business in accordance with the statutory requirements and other industry practices and guidelines.

3. **Relative:** Relative means a person as defined in Section 2(77) of the Companies Act,2013 and includes anyone who is related to another, if –

    a. They are Members of a Hindu Undivided Family
    b. They are spouse or spouse equivalent *
    c. One person is related to the other in such manner as under:
        - Father (including stepfather), Mother (including stepmother)
        - Son (including stepson), Son's wife (daughter-in-law), Daughter (including stepdaughter)
        - Daughter's husband (son-in-law), Brother (including stepbrother)
        - Sister (including stepsister)
        - Any person deriving >50% of their subsistence from the Company's employee

    *A spousal equivalent is defined as a cohabitant who has a relationship, which is generally the equivalent to that of a spouse.

4. **Related Party:** The meaning as defined in Section 2(76) of Companies Act, 2013
    related party, with reference to a company, means—
    a. a director or his relative
    b. key managerial personnel or his relative
    c. a firm, in which a director, manager or his relative is a partner
    d. a private company in which a director or manager is a member or director
    e. a public company in which a director or manager is a director or holds along with his relatives, more than two per cent of its paid-up share capital
    f. any body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager any

person on whose advice, directions or instructions a director or manager is accustomed to act

Sub-clauses (e) and (f) shall not apply to the advice, directions or instructions given in a professional capacity

g. any company which is—
    - a holding, subsidiary or an associate company of such company; or
    - a subsidiary of a holding company to which it is also a subsidiary
    - an Investing company or the venturer of the company.

    Exemption: In case of private company which has not committed a default in filing its financial statements under section 137 or Annual Return under section 92 with the registrar sub clause (g) does not apply

h. such other person as may be prescribed - a director other than independent director or key managerial personnel of the holding company or his relative with reference to a company, shall be deemed to a related party.

5. **Related Party Transaction:** The meaning as defined under Section 188(1) of the Companies Act, 2013
    a. sale, purchase or supply of any goods or materials
    b. selling or otherwise disposing of, or buying, property of any kind
    c. leasing of property of any kind
    d. availing or rendering of any services
    e. appointment of any agent for purchase or sale of goods, materials, services or property
    f. appointment to any office or place of profit in the Group
    g. underwriting the subscription of any securities or derivatives thereof, of the X- Office Park (Group) Entities

6. **Key Managerial Personnel** or **KMP:** The meaning as defined in Sec 2 (51) of the Companies Act 2013 and as amended from time to time, means and includes:
    a. The Chief Executive Officer or the Managing Director or the Manager
    b. The Company Secretary
    c. The Whole - Time Director
    d. The Chief Financial Officer
    e. Such other officer, not more than one level below the directors who is in whole-time employment,
    f. designated as key managerial personnel by the Board and
    g. Such other officer as may be prescribed

    Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013, or any other applicable law or regulation and as amended from time to time.

7. **Control:** Control exists when the investor is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over investee.

8. **Joint Control:** Joint control is the contractually agreed sharing of control of an arrangement which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

9. **Significant Influence:** Significant Influence is the power to participate in the financial and operating policy decisions of the investee but is not control of these policies.

10. **Related Party as per IND AS 24:**

   a) A person or a close member of that person's relative is related to a reporting entity if that person:
      i. has control or joint control of the reporting entity
      ii. has significant influence over the reporting entity or
      iii. is a member of the key management personnel of the reporting entity or of a parent of the reporting entity

   b) An entity is related to a reporting entity if any of the following conditions applies:
      i. The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others)
      ii. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member)
      iii. Both entities are joint ventures of the same third party
      iv. One entity is a joint venture of a third entity and the other entity is an associate of the third entity
      v. The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity
      vi. The entity is controlled or jointly controlled by a person identified in (a).
      vii. A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity
      viii. The entity or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity
      ix. A RPT is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged
      x. Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity including:
         - that person's children, spouse or domestic partner, brother, sister, father and mother
         - children of that person's spouse or domestic partner

- dependents of that person or that person's spouse or domestic partner

F. MANNER ON DEALING WITH RELATED PARTY TRANSACTION

1. Identification of related Parties

a. The X- Office Parks (Group) Entities shall identify Related Parties as per the definition provided in the applicable laws and regulations, including the Companies Act, 2013 and the applicable Indian Accounting Standards Based on the disclosures made by Directors and KMPs from time to time, the X- Office Parks (Group) Entities shall regularly verify and update the Related Party list and review and confirm that the transactions are (at least once a quarter) in accordance with the applicable laws as prevalent.
b. The Compliance Officer maintain a database of X- Office Parks (Group) Entities Related Parties, identified based on definition for related party as per Companies Act 2013 and applicable Indian Accounting standards the database should contain the names of individuals and Companies along with their personal / Group details including any revisions therein.
c. Identification and confirmation of related party status need to be followed on Annual basis
d. In case of KMP/ Directors/Managers the disclosure needs to be in the form of declarations which should be taken on appointment and event based.
e. In case of holding - subsidiary relationship, inputs to be obtained from the holding entity on a quarterly basis
f. Prior to entering any agreement, respective functions would need to obtain confirmation from Compliance Officer regarding applicability of related party.
g. The Compliance Officer should share the list of the related party to the relevant Functional heads including Finance and Procurement, on half yearly basis and in case of any changes in the list based on the event-based declarations.

2. Identification of Related party transaction

a. Every Director and the Key Managerial Personnel will be responsible for providing a declaration in Form MBP-1 and the format as per Annexure 1 respectively containing the following information to the X- Office Parks (Group) Entities on an annual basis.

  - Name of his / her relatives
  - Partnership firms in which he / she or his / her relative is a partner
  - Private Companies in which he / she or his/her relative is a Member or Director
  - Public Companies in which he / she is a Director and holds along with his/her relatives more than 2% of paid-up share capital
  - Any Body Corporate whose Board of Directors, Managing Director or Manager is accustomed to act in accordance with his / her advice, directions or instructions; and

- Persons on whose advice, directions or instructions, he / she is accustomed to act (other than advice, directions or instructions obtained from a person in professional capacity).

b. Every Director and the Key Managerial Personnel will also be responsible to update the X- Office Parks (Group) Entities of any changes in the above relationships, directorships, holdings, interests and / or controls immediately on him / her becoming aware of such changes. The X- Office Parks (Group) Entities Secretary / Compliance Officer shall be responsible to maintain an updated database of information pertaining to Related Parties reflecting details of-

  - All Directors and Key Managerial Personnel
  - All individuals, partnership firms, companies and other persons as declared and updated by Directors and Key Managerial Personnel
  - Any other entity which is a Related Party as defined under Section 2(76) of the Companies Act, 2013

c. The database shall be updated periodically and shall be reviewed at least once a year jointly by the X- Office Parks (Group) Entities Compliance Officer and Finance Controller The functional/ business heads/ Finance Controller shall have access to the updated database.
d. Every Director, Key Managerial Personnel, Functional heads/ Finance Controller will be responsible for providing prior notice to the Compliance Officer of any potential RPT.
e. They will also be responsible for providing additional information about the transaction that the Board /Committee may request, for being placed before the Risk, Audit and Compliance Committee and the Board.
f. The X- Office Parks (Group) Entities Compliance Officer in consultation with the Finance Controller may refer any potential RPT to any external legal / transfer pricing expert and the outcome or opinion of such exercise shall be brought to the notice of the RAC Committee. Based on this notice, the X- Office Parks (Group) Entities Compliance Officer will obtain necessary approvals as per this Policy.

3. **Procedure for approval of Related party transaction**

Consideration by the RAC in approving the proposed transaction

While considering any RPT, the Committee should take into account all relevant facts and circumstances including the terms of the transaction, the business purpose of the transaction, the benefits to the X- Office Parks (Group) Entities and to the Related Party, and any other relevant matters. Prior to the approval, the Committee should, inter-alia, consider the following factors to the extent relevant to the transactions:

- Whether the terms of the RPT are in the ordinary course of the X- Office Parks (Group) Entities business and are Arm's Length Transactions. The business reasons for the X- Office Parks (Group) Entities to enter into the RPT and the nature of alternative transactions, if any

- Whether the RPT includes any potential reputational risks that may arise as a result of or in connection with the proposed Transaction

- Whether the RPT would affect the independence or present a conflict of interest for any Director or Key Managerial Personnel of the X- Office Parks (Group) Entities, taking into account the size of the transaction, the overall financial position of the Director, Key Managerial Personnel or other Related Party, the direct or indirect nature of the Director's interest, Key Managerial Personnel's or other Related Party's interest in the transaction and the ongoing nature of any proposed relationship and any other factors, the Committee deems relevant.

While considering the arm's length nature of the transaction, the Committee shall take into account the facts and circumstances as were applicable at the time of entering into the transaction with the Related Party. The Committee shall take into consideration that subsequent events (i.e. events after the initial transactions have commenced) like evolving business strategies / short term commercial decisions to improve / sustain market share, changing market dynamics, local competitive scenario, economic / regulatory conditions affecting the global / domestic industry, may impact profitability but may not have a bearing on the otherwise arm's length nature of the transaction.

4. Approval of the Board of Directors

a. If the RAC Committee determines that a RPT should be brought before the Board, or if the Board in any case elects to review any such matter or it is mandatory under any law for the Board to approve the RPT, then the Board shall consider and approve the RPT at a meeting and the considerations set forth above shall apply to the Board's review and approval of the matter, with such modification as may be necessary or appropriate under the circumstances.
b. As per the provisions of Section 188 of the Act, all kinds of transactions specified under the said Section and which are not in the ordinary course of business or not at arm's length basis, are placed before the Board for its approval.

c. In addition to the above, the following kinds of transactions with related parties are also placed before the Board for its approval:

    - Transactions which may be in the ordinary course of business and at arm's length basis, but which are as per the policy determined by the Board from time to time (i.e., value threshold and/or other parameters) require Board approval in addition to Risk, Audit and Compliance Committee approval
    - Transactions in respect of which the RAC Committee is unable to determine whether or not they are in the ordinary course of business and/or at arm's length basis and decides to refer the same to the Board for approval
    - Transactions which are in the ordinary course of business and at arm's length basis, but which as per RAC Committee requires Board approval

d. The agenda of the Board meeting at which the resolution is proposed to be moved shall disclose the following matters.

- The name of the related party and nature of relationship.
- The nature, duration of the contract and particulars of the contract or arrangement
- The material terms of the contract or arrangement including the value, if any
- Any advance paid or received for the contract or arrangement, if any
- The manner of determining the pricing and other commercial terms, both included as part of contract and not considered with the rationale for not considering those factors and
- Any other information relevant or important for the board to take a decision on the proposed transaction.

5. Approval of the Shareholders of the X- Office Parks (Group) Entities

a. All the transactions with related parties are placed before the shareholders for approval as per Articles of Association. Nothing provided here is contradictory to the companies Act or any other law. For this purpose, none of the related parties of the X- Office Parks (Group) Entities shall vote to approve on such shareholders' resolution irrespective of whether the entity is a related party to the particular transaction or not. (related members is permitted to vote in case of private limited company if such company does not commit a default in filing its financial statements under sec 137 or Annual Return under sec 92 with the registrar)

b. The Explanatory statement to be annexed to the notice of general meeting convened pursuant to section 101 shall contain the following particulars namely
    i. Name of Related party'
    ii. Name of the director or key managerial personnel who is related if any
    iii. Nature of relationship
    iv. Nature, material terms, monetary value and particulars of the contract or arrangement.
    v. Any other information relevant or important for the members to take a decision on the proposed resolution

c. However, the requirement of shareholders' approval RPT shall not be applicable for the following cases:

    - Transactions in respect of a resolution plan approved under section 31 of the Insolvency and Bankruptcy Code (IBC) 2016, subject to the event being disclosed to recognized stock exchange within one day of the resolution plan being approved.
    - Transactions entered into between the X- Office Parks (Group) Entities and its wholly owned subsidiary whose accounts are consolidated with the X- Office Parks (Group) Entities and placed before the shareholders at the general meeting for approval

6. Voidable option of Board/shareholders

a. Where any contract or arrangement is entered into by a director or any other employee without obtaining the consent of the board or approval by a resolution in the general meeting and if it is not ratified by the board or as the case may be by the shareholders at a meeting within 3 months from the date on which such contract or agreement was entered into then Board/Shareholders has a voidable option to cancel or approve the transactions
b. Further if the contract or arrangement is with a related party to any director or is authorized by any other director, the directors concerned shall indemnify the company against any loss incurred by it.

G. DOCUMENTATION FOR RELATED PART TRANSACTION

An indicative list of all the documentation required to be maintained is as below:

1. Expenses

    a. Approved Purchase Order in case of provision/sharing of supply of services/goods
    b. Memorandum of Understanding for agreement on ratio of sharing of expenses and criteria thereof
    c. Signed copy of Contract/Agreement, where applicable
    d. Copy of board approval, where applicable
    e. Documents evidencing statutory approvals, where applicable
    f. Employee Transfer approvals, in case expenses relating to the same

2. Revenue

    a. Copies of initial quotes raised for transactions under ordinary course of business
    b. Copy of Invoice raised on the X- Office Parks (Group) Entities with respect to the transaction value
    c. Acknowledged copy of Purchase order issued by the company on the X- Office Parks (Group) Entities, of provision / sharing of supply of services/goods.
    d. Memorandum of Understanding for agreement on ratio of sharing of expenses and criteria thereof
    e. Signed copy of Contract/Agreement, where applicable
    f. Copy of board approval, where applicable
    g. Documents evidencing statutory approvals, where applicable

3. Others

    Documentation evidencing arm's length pricing an ordinary course of business

H. DISCLOSURE AND REPORTING OF RELATED PARTY TRANSACTION

1. Every RPT entered by the X- Office Parks (Group) Entities shall be referred to in the Board's report to the shareholders and in the Financial statements along with justification for entering

into such transactions. The X- Office Parks (Group) Entities Secretary / Compliance Officer and the Financial controller shall be, responsible for such disclosure

Following disclosures required as per INDAS 24

Category 1

Relationships between a parent and its subsidiaries shall be disclosed irrespective of whether there have been transactions between them. An entity shall disclose the name of its parent and, if different, the ultimate controlling party. If neither the entity's parent nor the ultimate controlling party produces consolidated financial statements available for public use, the name of the next most senior parent that does so shall also be disclosed.

Category 2

Disclosures of compensation to key managerial personnel
An entity is required to disclose
a) Total compensation to key management personnel and
b) Compensation for each of the following categories
i) Short term employee benefits
ii) Post-Employment benefits
iii) Other long -term benefits
iv) Termination benefits
v) Share-Based payments

Disclosure where there have been RPTs during the year

If an entity has had RPTs during the periods covered by the financial statements, it shall disclose the nature of the related party relationship as well as information about those transactions and outstanding balances, including commitments, necessary for users to understand the potential effect of the relationship on the financial statements. These disclosure requirements are in addition to those in Disclosure 1 At a minimum, disclosures shall include:

- amount of the transactions
- amount of outstanding balances, including commitments and
    - (i) their terms and conditions, including whether they are secured, and the nature of the consideration to be provided in settlement and
    - (ii) details of any guarantees given or received
- provisions for doubtful debts related to the amount of outstanding balances and
- the expense recognized during the period in respect of bad or doubtful debts due from related parties

The disclosures required by shall be made separately for each of the following categories:

- the parent
- entities with joint control of, or significant influence over, the entity
- subsidiaries
- associates

- joint ventures in which the entity is a joint venturer
- key management personnel of the entity or its parent and
- other related parties

Disclosures that RPTs were made on terms equivalent to those that prevail in arm's length transactions are made only if such terms can be substantiated.

Items of a similar nature may be disclosed in aggregate except when separate disclosure is necessary for an understanding of the effects of RPTs on the financial statements of the entity.

Disclosures not required when either

a) Such disclosures are in conflict with the entity's duties of confidentiality in terms of a statute, regulator or similar competent authority governing the entity or

b) The entity is prohibited by the statute, regulator or similar competent authority to disclose certain information otherwise required to be disclosed

I. RELATED PARTY TRANSACTION NOT APPROVED UNDER THIS POLICY

1. In the event the X- Office Parks (Group) Entities becomes aware of a transaction with a related party that has not been approved in accordance with this Policy, the matter shall be reviewed by the RAC Committee. The RAC Committee shall consider all the relevant facts and circumstances regarding the RPT and shall evaluate all options available to the X- Office Parks (Group) Entities, including ratification, revision or termination of the RPT.

2. The RAC Committee shall also examine the facts and circumstances pertaining to the failure of reporting such RPT to the RAC Committee under this Policy and failure of the internal control systems and shall take any such action it deems appropriate.

3. In any case, where the RAC Committee determines not to ratify a RPT that has been commenced without approval, the RAC Committee, as appropriate, may direct additional actions including, but not limited to, discontinuation of the transaction or seeking the approval of the shareholders, payment of compensation by the defaulting person (as may be decided by the Committee) to the related party or the X- Office Parks (Group) Entities as the case may be, etc.

4. In connection with any review/approval of a RPT, the RAC Committee has authority to modify or waive any procedural requirements of this Policy.

J. MAINTENANCE OF REGISTER

Register to be maintained by the X Office parks in form MBP4 by entering

a. Particulars of contracts or arrangements with a body corporate or firm or other entity as mentioned under sec 184(2) of the company's act 2013, in which any director is, directly or indirectly concerned or interested.

b. Particulars of company or companies or bodies corporate, in which a director himself together with any other director holds more than 2% of the paid-up share capital
c. Firms or other association of individuals, in which any director has any concern or interest, as mentioned under section 184(1).
d. The particulars of contracts or arrangements with a related party with respect to transactions for which policy applies
    - Above contracts or arrangements need not be entered, if is for the sale, purchase or supply of any goods, materials or services and the value of such goods and materials or the cost of such services does not exceed Rs.5 lakhs in the aggregate in any year.

K. POLICY REVIEW AND UPDATE

1. The adequacy of this Policy shall be reviewed and reassessed by the RAC Committee at least on annual basis and appropriate recommendations shall be made to the Board to update the Policy.
2. The Board of Directors reserves the right to amend and / or alter this policy anytime at its discretion. Any amendment or waiver of any provision of this Policy must be approved by the Board of Directors of the respective X- Office Parks (Group) Entities. The decision of the Board of Directors shall be final and binding on the employees in the interpretation of the clauses of this policy

L. COMPLIANCE RESPONSIBILITY

Compliance of this Policy shall be the responsibility of the respective X Office Parks (Group) Entities Board. RAC and Compliance Officer assists the Board and will have the power to ask for any information or clarifications from the Management in this regard.

M. ANNEXURE -1

Notice of Interest by Director / Key Managerial Personnel

To,
The X- Office Parks (Group) Entities Secretary / Compliance Officer

Dear Sir,
A. I, ..., son/daughter/spouse of ...., resident of ...., holding .... Equity Shares of Rs. ___- each (............ percent of the paid-up Capital) in the X- Office Parks (Group) Entities in my name, being a .... in the X- Office Parks (Group) Entities, hereby give notice that I am interested directly/through my Relatives, as per Schedule attached in the following X- Office Parks (Group) Entities or companies, body corporate, firms or other association of individuals:

- S.No.
- Name of the Companies/ Bodies Corporate/ Firms/
- Association of Individuals
- Nature of Interest or concern / Change in
- Interest or Concern
- Shareholding
- Date on which Interest or
- Concern arose / changed

B. The Following are the Bodies Corporate whose Board of Directors, Managing Director or Manager is accustomed to act in accordance with any advice, directions or instructions

- S. No.
- Name of the Body Corporate

C. I am accustomed to act on the advice, directions or instructions of the following persons (other than advice, directions or instructions obtained in professional capacity)

- S. No.
- Name of the Person Relation

List of Private Companies and Firms in which Relatives of Director are Director/Member/ Partner(s)

- S. No.
- Name of the Person
- Name of Relative & Relationship

List of Public Companies in which Director is a Director and along with his Relative holds more than 2% of its Paid-up Share Capital

S. No.
Name of Public X- Office Parks (Group) Entities
% of Paid-up Share Capital held Name of Relative & Relationship

Date Signature

X-OFFICE PARKS (GROUP) ENTITIES

SECURITY AND CONFIDENTIALITY POLICY

CONTENTS

DOCUMENT HISTORY AND VERSION CONTROL

Version	Date issued	Reason for issue	Author	Effective Date
V1	10/06/2022	Adoption	Board	10/06/2022

X-OFFICE PARK (GROUP) ENTITIES UNDER COVERAGE

X-office parks is a institutionally owned and managed workplace portfolio (www.x-officeparks.com) across Tier-1 Indian cities comprising of ~7 million square feet, including 4.4 million square feet currently operational cross 4 business parks and one special economic zone, with an additional 1.6 million square feet of expansion scheduled for completion in 2022.

The portfolio is endorsed by a marquee tenant base which includes a diverse industry mix of multinational corporations such as Accenture, Fidelity, Microsoft, PayPal, Standard Chartered Bank, Sutherland, Maersk, WNS, etc. and strong domestic franchises like CNBC-TV18, amongst others.

The following entities ("Group Entities") form a part of X-office parks portfolio in India:

1. Futura Techpark Private Limited (FTPL)
2. Gateway Office Parks Private Limited (GOPL)
3. Noida Towers Private Limited (NTPL)
4. NV Projects Private Limited (NPPL)
5. Eleanor Realty Holdings India Private Limited (ERHPL)

BACKGROUND

The purpose of this Security and Confidentiality Policy (“Policy”) is to outline the X-Office Parks (Group) entities (the “Group”) standards regarding confidential information, including the obligations and responsibilities of Group’s associates, contractors and any other persons working for or on behalf of Group, to protect and maintain confidential information that is within the Group’s possession, custody and control.

The Group Policy is derived from the corporate values, ethical obligations, legal requirements and standards of practice concerning the confidential information that the Group maintains for its customers and their clients.

This policy also covers security of information and data held by X-Office Parks (Group) entities (including IT hardware, software and data) and all aspects of confidentiality relating to the work of the practice. Confidential information includes any information which is not publicly known. It can concern technology, business, finance, transaction or other affairs of the X-Office Parks (Group) entities. It includes information which is commercially valuable such as trade secrets or business information, as well as personal information.

Examples of confidential information include but are not limited to - any document, discovery, invention, improvement, patent specification, formulations, plans, ideas, books, accounts, data, reports, drafts of documents of all kinds, correspondence, client information, lists and files, decisions, information about employees, strategies, drawings, recommendations, designs, office precedents, policies and procedures, budget and financial information in any form, i.e. physical, electronic, electromagnetic or otherwise.

SCOPE OF THE POLICY

This policy applies to all Group’s associates, contractors and other persons working with confidential information that is within the possession, custody or control of Group (“Authorized person (s)”).
Authorized person (s) herein may be referred to are Compliance Officer or Director or IT Manager as identified by the Board from time to time.

This policy covers:

1. All staff employed by or contracted with X-Office Parks (Group) entities.
2. All personal computers (desktop machines, laptops and hand-held computers including iPhones, iPads and other similar devices), attachments and software owned or leased by the practice, whether used at home or within the workplace, including practice software installed on personal devices.
3. All servers and other hardware and software required to run the networks and information systems
4. All work files and confidential information used by or about employees, clients, consultants and contractors.
5. The Information Technology Act, 2000 covers all identifiable data held on any system (manual or electronic).

OBJECTIVES

The objectives of the Policy are as follows:

1. To ensure that the X-Office Parks (Group) entities complies with the disclosure obligations to which it is subject to as laid down by the various laws and other applicable legislations
2. To ensure that the information disclosed by the X-Office Parks (Group) entities is timely and transparent
3. To ensure the corporate documents and public statements are accurate and do not contain any misrepresentation
4. To provide a framework that supports and fosters confidence in the quality and integrity of information released by the X-Office Parks (Group) entities
5. To ensure uniformity in X-Office Parks (Group) entities’ approach to disclose, raise awareness and reduce the risk of selective disclosure.

PURPOSE

The purpose of this policy is to promote security and confidentiality while not restricting people's ability to work. Any significant risks identified must be recorded and quantified. All sections of this policy have been written to ensure that security and confidentiality is maintained whilst allowing the work of the practice to be carried out and completed practically and efficiently.

Responsibility

Overall responsibility for ensuring compliance with this Policy rests with the Authorized Person(s) . All Authorized person (s) must comply with this Policy in connection with day-to-day use, collection and processing confidential information in the ordinary course of business.

All X-Office Park (Group) employees are obligated to comply with this Policy guidelines which are relevant to their areas of responsibility. Process owners / Authorized person (s) are responsible for making all the stakeholders aware of any changes to this confidentiality Policy

All Authorized person (s) are responsible for ensuring that appropriate steps are taken to protect Client confidential Information at all times. Authorized person (s)s are encouraged to regularly review and consult this Policy to ensure their own practices are in accordance with this Policy as it concerns the collection, access, use or disclosure of confidential information. Authorized person (s) are expected to report any issues, problems, questions and concerns about this Policy to the Risk Audit and Compliance Committee. Authorized person (s) are encouraged to make suggestions to the Board to help improve privacy and security procedures. In the event of any incident involving confidential information or privacy and data security, Authorized person (s) are expected to fully cooperate with such investigations.

Acknowledgement of Confidentiality

In order to promote compliance with this Policy, X-Office Parks (Group) Entities requires that all Authorized person (s)be provided with a copy of this Policy. Management must also regularly refresh and remind Authorized person (s) of this Policy, the importance of maintaining the confidentiality of confidential information. As a condition of employment or affiliation with X-Office Parks (Group) Entities, all new employees and contractors are required to read and sign a Confidentiality Acknowledgment or non-disclosure agreement, which specifies that such employee or contractor understands the importance of maintaining the confidentiality of confidential information and will fully comply with this Policy. All Employees and Authorized person (s) are also required to maintain confidence over confidential information after their affiliation with X-Office Parks (Group) Entities comes to an end.

Failure to Comply

Any failure by an employee of the Group to comply with this Policy may result in disciplinary action including, but not limited to, the termination of employment or affiliation with X-Office Parks (Group) Entities.

COLLECTION OF CONFIDENTIAL INFORMATION

The collection of confidential information by X-Office Parks (Group) Entities is governed by applicable international, Central and State laws. As a practical matter, the collection of confidential information should be limited to what is needed to fulfill a specific purpose identified to the client or other person from whom it is collected.

Accuracy of Confidential Information

All Authorized person (s) must take all reasonable steps to ensure the accuracy and completeness of any confidential information that was collected or recorded. Authorized person (s) must be diligent to protect against making any errors due to carelessness or other oversights.

Access, use, disclosure or sharing of Confidential Information

Authorized person (s) are only approved to access, use, disclose or share confidential information for legitimate business purposes and should be limited to those who have a "need to know" such information in order to perform their job functions and responsibilities

Release of Information

Authorized person (s) are expected to comply with all Group policies, procedures and guidelines for the release of confidential information. They must also ensure that any release of confidential information, including personally identifiable information is done in accordance with applicable law.

Accessing or sharing Confidential Information with third parties

Before confidential information that is within the possession, custody or control of a Company in the group is accessed by or shared with a contractor or other third-party organization, the third party must execute a Non-Disclosure Agreement (NDA) or information sharing agreement with Company. Senior management must approve the form of all such agreements. All Authorized person (s) are required to take all reasonable steps to ensure no unauthorized personnel or third parties are provided with access to records containing confidential information.

In the event a third-party requests access to confidential information, all of the following steps must be taken prior to granting access:

1. The third party must produce identification verifying their identity,
2. Process Owner must confirm that the third party has signed a non-disclosure or information sharing agreement with the respective X-Office Parks (Group) Entity,
3. Process Owner must confirm that the applicable X-Office Parks (Group) management has approved the third party for access to confidential information, and
4. The third party's access to such confidential information is limited only to the information absolutely necessary for such third party to perform their job task or function.

The Authorized person(s) must be consulted before any program is implemented in which confidential information will be transmitted outside the boundaries of any X-Office parks (Group) system.

Security of Information

The X-Office Parks (Group) entities is committed to maintaining the security of confidential information and other sensitive information and has implemented technical and organization security mechanisms to help ensure the security and availability of physical and digital records, computer and network systems. All Authorized person (s) are expected to comply with Group security requirements and policies for use of such systems, including without limitation.

Retention and Destruction of Confidential Information

X-Office Parks Group Company Records will be retained in accordance with Preservation of documents and archival policy and all legal, regulatory and accreditation requirements. It is the responsibility of each Process Owner in possession of a confidential information to identify the applicable retention period for the particular record and to follow Group's guidelines and procedures for the secure destruction of those records when the applicable retention period has expired and the information is no longer necessary to retain.

Personal Identification Information (PII) Risk Assessment

Any personal information relates to a natural person, which either directly or indirectly in combination with other information available or likely to be available with the entity and is capable of identifying such person is known as Personal Identification Information. SPDI (Sensitive Personal Data and Information) covers the following:

1. Passwords
2. Financial information such as bank account or credit card or debit card or other payment instrument details
3. Physical, physiological and mental health conditions
4. Sexual orientation; medical records and history
5. Biometric information.

While collecting SPDI, the provider must be made aware through reasonable steps of the following:

1. The fact that the information is being collected
2. The purpose for which it is collected
3. The intended recipients of the information; and

4. The name and address of the agency collecting or retaining the information.

Consent must be obtained from the provider of the SPDI regarding purpose of usage before collection of the information. Further, of the three grounds on the basis of which disclosure of SPDI is permitted to a third party, one relates to the provider of the information agreeing to the same and another relates to it being permitted under a contract with the provider.

Risk Assessment

In the context of safeguarding PII, this risk assessment should provide specific coverage over the at least the following:

1. Identification of regulated PII
2. Identification of other sensitive data that may or may not be explicitly regulated but may pose other types of risks (reputational risk, competitive risk, etc.)
3. Identification of the applicable commitments and requirements necessary to comply with the applicable laws and regulations in handling PII
4. Threats to compliance with the external and internal commitments and compliance objectives
5. Assessment of the likelihood of the identified threats
6. Risk management strategies (including avoidance, sharing, mitigation, and acceptance). This commonly involves the implementation of control procedures and safeguards based on the risk management strategy of the X-Office Parks (Group) Entities.

A key aspect of the risk assessment process is ensuring the participation of the various stakeholders, and subject matter experts, including outside examiners, when appropriate.

On at least an annual basis, a PII Risk Assessment must be completed by all group Companies and before implementing or significantly changing any program or system that requires the collection, use, disclosure or sharing of confidential information.

Compliance Monitoring, Auditing & Consequences

Access, use and disclosure of confidential information will be monitored by the Group. All suspected breaches of this Policy will be investigated by management. Any actions taken as a result of such a breach will be determined by Group's management in consultation with representatives from Human Resources, Legal Services and/or other stakeholders, depending upon the nature of the breach, circumstances and parties involved. Each X-Office Parks (Group) Entity must conduct appropriate reviews and audits of their systems and processes to ensure compliance with internal policies and standards of X-Office Parks (Group).

Breach of Policy

All X-Office Park (Group) entity employees are expected to report any real or suspected breaches of this Policy to the Authorized person(s), including any actual or suspected data breach involving personal or confidential information belonging to or within the possession, custody or control of Group.

All incidents involving theft or loss of confidential information will be promptly addressed for containment, investigation, reporting and remedial actions.

PROCEDURES

General inquiries or requests to amend Confidential Information

Questions or concerns about collection, access, use or disclosure of confidential information, reports of breaches or loss of information should be directed to the Authorized person(s).

Confidentiality Acknowledgements

Human Resources is responsible for ensuring that each X-Office Parks (Group) Entity employee and their respective process owner has executed a Confidentiality Acknowledgement/ NDA and maintaining the signed Confidentiality Acknowledgements on file.

ASSESSMENT OF POLICY

The Authorized person(s) shall be responsible for the periodic assessment of the implementation of this policy. The results of such assessment shall be shared with the Board at least on a periodical basis and actioned upon. The assessment shall include the results and the action plan for the following:

1. Instances of breaches with requirements under this Policy and analysis of root cause.
2. Inaccuracy, unauthorized use and misrepresentation of client confidential information and internal business documents.
3. Availability of relevant information for timely disclosure.

REVIEW OF POLICY

The policy shall be reviewed periodically (at least on an annual basis) by the Board or such individuals or committees of individuals authorized to do so. Any change/amendments to this policy shall be approved by the Board of Directors of the X-Office Parks (Group) Entities. All staff shall be informed when the policy is updated. The policy shall be available on a shared network drive, and all Directors and staff will have access to a paper copy.

CONFIDENTIALITY ACKNOWLEDGMENT

As an employee of (Name of the entity) ("X-Office Parks Group"), I acknowledge that as of _________________, 20__, I was informed of the confidential nature of Information I might handle in my employment and I hereby agree to abide by the following procedures:

I understand that during my employment or association with (Name of the Entity) that I may have access to personal information about clients and tenants, for the carrying on the business. At all times, I will respect the privacy of clients and Tenants, and other employees. I will treat all administrative and financial information about clients and Tenants, employees, or organizational information as confidential information.

I will only access, use disclose and/or transmit private and confidential information as required by the duties of my assignment with (Name of the entity). I will ensure that private and confidential information is not inappropriately accessed, used or disclosed either directly by me or by virtue of my password systems. I understand that violations to privacy and confidentiality may include but are not limited to:

- Accessing personal or organizational information that I do not require for work purposes
- Misusing or disclosing personal or organizational information without proper information
- Altering personal information of tenants, clients or other employees or altering organizational information
- Disclosing to another person my username and password to enable unauthorized access to personal or organizational information.

I understand that disclosures of any kind to the media are limited to those by designated spokespersons as outlined in the Security and Confidentiality Policy of X-office Parks Group. I understand and agree to abide by the conditions outlined in this agreement, which will remain in force even if I cease to have an association with (Name of the Entity). I understand that if any of these conditions are breached, I may be subject to disciplinary action that may include termination of employment or privileges/affiliation to the situation.

Agreed and Acknowledged

Name: ______________________________

Date: ______________________________

X-OFFICE PARKS (GROUP) ENTITIES

SUCCESSION PLANNING POLICY

Contents

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BACKGROUND

X-office parks (Group) Entities has established a succession plan to provide continuity in leadership and avoid vacancies in key positions. X-office parks (Group) Entities succession plan has been designed to identify and prepare candidates for high-level Management positions that might become vacant due to retirement, resignation, death or new business opportunities. This policy is considered as recommendatory in nature in line with good governance practices.

OBJECTIVE

The objectives of the succession planning programme shall, inter-alia, include the following:

1. To identify and nominate suitable candidates for the Board's approval to fill the vacancies which arises in the Board from time to time
2. To identify the competency requirements of critical and key positions, assess potential candidates and develop required competency through planned development and learning initiatives.
3. To identify the key job incumbents in Senior Managerial positions and recommend whether the concerned individual (a) be granted an extension in term/service or (b) be replaced with an identified internal or external candidate or recruit other suitable candidate(s) as per the service rules of the X-Office Parks (Group) Entities
4. To ensure the systematic and long-term development of individuals in the senior management level to replace when the need arises due to deaths, disabilities, retirements, and other unexpected occurrences.

APPLICABILITY

The Policy shall be applicable for succession planning of the following personnel:

1. Board of Directors
2. Key Management Personnel and Senior Managerial Position as applicable, including:
   i) Chief Financial Officer
   ii) Company Secretary
3. Any other positions within the Company in consultation with the Board.

SUCCESSION PLAN

The Board shall review the leadership needs, appointments, compensations, or the remunerations of Board members/Key Managerial Personnel (KMP)/Senior Managerial position of the X-office parks (Group) Entities from time to time

A. <u>Successor Assessment</u>

Vacancy assessment of the members of Board, KMP and the Senior Management:

Head Human Resources appointed by the Board shall submit a report on a quarterly basis on the list of vacancies, members due for retirement/resignation, new vacancies that may arise because of business needs or up-gradation of department(s) or other vacancies that may arise from time to time. The authorised person shall apply a diligence process to propose a suitable person to the Board, based on their educational qualifications, experience, and track record among the existing top management personnel or may consider an individual outside X-Office Parks (Group) Entities to fill up the vacancy at the Board, KMP and Senior management level. In case of non-adherence to the policy, the authorised personnel shall report to the Board and the necessary action may be taken in this regard as per the advice from the Board.

B. Frequent review

The Board and Head - Human Resource of the X-Office Parks (Group) Entities shall, from time to time identify high-potential employees who merit faster career progression to position of higher responsibility and formulate, administer, monitor, and review the process of skill development and identify the training requirements.

The Board shall consider the recommendation from the authorized personnel to review vacancy assessment including personnel due for retirement/attrition within one-year, new vacancies and assess availability of suitable candidates for the X-Office Parks (Group) Entities' future growth and development.

Further, based on the recommendation of the Head – Human Resource, the Board:

1. Shall evaluate the incumbent after considering all relevant criteria like experience, age, health, leadership quality etc., whether the concerned individual
   (i) be granted an extension in term/service or
   (ii) be replaced with an identified internal or external candidate.
2. Shall identify the competency requirements of Board/key positions, assess potential candidates, and develop required competency through planned development and learning initiatives.
3. Shall appoint other suitable external candidate(s) as special recruitment in senior managerial level based on job roles and competency to provide a continuous flow of talented people to meet the organizational needs.

C. Interim charge

In the event of any unexpected occurrence in respect of any member in the core management team, the next person as per the organization chart (as far as practicable) shall take interim charge of the position, pending a regular appointment in terms of the Succession Plan. Where it is decided to appoint an external candidate, timely and planned steps shall be taken for selection of a suitable candidate so that the appointment is made well before the retirement/relieving of the concerned personnel to ensure the smooth transition.

CONFIDENTIALITY

All persons responsible for execution of the Succession Planning Policy shall ensure confidentiality of the discussions and decisions with regards to the prospective candidate, except that the information may be shared, if required, with the concerned candidate to prepare him for such elevation.

REVIEW OF POLICY

The policy shall be reviewed periodically (at least on an annual basis) by the Board or such individuals or committees of individuals authorized to do so. Any change/amendments to this policy shall be approved by the Board of Directors of the X-Office Parks (Group) Entities. Any change/amendments in applicable laws shall be deemed to be covered in this policy without any review.

X-OFFICE PARKS (GROUP) ENTITIES

POLICY ON COMPLIANCE AND REGULATORY OBLIGATIONS

TABLE OF CONTENTS

DOCUMENT HISTORY AND VERSION CONTROL

Version	Date issued	Reason for issue	Author	Effective Date
V1	21/07/2022	Adoption	Board	21/07/2022

X-OFFICE PARK (GROUP) ENTITIES UNDER COVERAGE

X-office parks is an institutionally owned and managed workplace portfolio (www.x-officeparks.com) across Tier-1 Indian cities comprising of ~7 million square feet, including 4.4 million square feet currently operational cross 4 business parks and one special economic zone, with an additional 1.6 million square feet of expansion scheduled for completion in 2022.

The portfolio is endorsed by a marquee tenant base which includes a diverse industry mix of multinational corporations such as Accenture, Fidelity, Microsoft, PayPal, Standard Chartered Bank, Sutherland, Maersk, WNS, etc. and strong domestic franchises like CNBC-TV18, amongst others.

The following entities ("Group Entities") form a part of X-office parks portfolio in India:

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- NV Projects Private Limited (NPPL)
- Eleanor Realty Holdings India Private Limited (ERHPL)

BACKGROUND

The Companies Act, 2013 requires the Board of Directors to devise proper system to ensure compliance with provisions of all applicable laws and to report that such systems are adequate and operating effectively. The Compliance Function envisages strict observance of all statutory provisions contained in various legislations such as Companies Act, Income Tax Act, Foreign Exchange Management Act (FEMA), Prevention of Money Laundering Act etc. to ensure observance of other regulatory guidelines issued from time to time. Standards and codes prescribed by CBIC, CBDT, Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry etc. and also Company's internal policies and fair practices code has to be adhered to within prescribed timelines. Compliance laws, rules and standards generally cover matters such as observing proper standards of market conduct, managing conflicts of interest, treating customers fairly, and ensuring the suitability of customer advice. Compliance laws, rules and regulations have various sources, including primary legislation, rules and regulations issued by legislators, codes of practice promoted by industry associations, and internal codes of conduct applicable to the staff. These rules and regulations may go beyond what is legally binding.

OBJECTIVES

X-Office Parks (Group) entities is committed to and conducts its business activities lawfully and in a manner that is consistent with its compliance obligations. The Regulatory Compliance Policy (Compliance Policy) establishes the overarching principles and commitment to action for X-Office Parks (Group) entities with respect to achieving compliance by:

- Identifying a clear compliance framework within which X-Office Parks (Group) entities operates;
- Promoting a consistent, rigorous and comprehensive approach to compliance throughout X-Office Parks (Group) entities;
- Developing and maintaining practices that facilitate and monitor compliance within X-Office Parks (Group) entities;
- Seeking to ensure standards of good corporate governance, ethics and community expectations; and
- Practicing a culture of compliance where every person within X-Office Parks (Group) entities accepts personal responsibility for compliance and acts ethically and with integrity.

PURPOSE

The purpose of this Policy is

1. To ensure protection of shareholder value through the establishment of an integrated Compliance policy for identifying, assessing, mitigating, monitoring, evaluating and reporting of compliance risks.
2. To provide clear and strong basis for informed decision making at all levels of the organization.
3. To continually strive towards strengthening the "Risk Management & Compliance framework" through continuous learning and improvement.

APPLICABILITY

This policy applies to X-Office Parks (Group) entities's directors and employees, and to all contractors working for or at X-Office Parks (Group) entities (our people).

RESPONSIBILITIES & AUTHORITIES

BOARD OF DIRECTORS

The Board retains the ultimate responsibility for legal and regulatory compliance and is charged with overseeing, reviewing and ensuring the effectiveness of Group's compliance systems.

The Board is responsible for determining the appropriate level of compliance that the Board is willing to accept in the conduct of X-Office Parks (Group) business activities. The Board is accountable to shareholders for the group's compliance with its obligations. The Board is to be apprised regularly on compliance related issues including any compliance breaches.

The Board has established Risk, Audit and Compliance Committee (RAC) to:

- Review and oversee systems of risk management, internal control and legal compliance;
- Review the effectiveness of X-Office Parks (Group) Legal Compliance System for identifying, monitoring and managing compliance with relevant laws, regulations and associated government policies;
- Review and if necessary, make recommendations to the Board on breaches of key compliance requirements; and
- Review and if necessary, make recommendations to the Board on the outcomes of

investigations into ‘Reportable Conduct’ and X-Office Parks (Group) entity compliance with its regulatory obligations in respect of these.

The Board is accountable for ensuring implementation and management of X-Office Parks (Group) entity compliance obligation. Specifically, this includes ensuring a compliance culture is promoted within the group and our people adhere to this.

FINANCE CONTROLLER

The Finance Controller is responsible for the oversight of X-Office Parks Group’s compliance tool implementation and operation.

The Finance Controller is accountable to the RAC Committee for overseeing the compliance obligation of X-Office Parks Group. It is the responsibility of the Finance Controller (with the support of Legal, Internal Audit and Corporate Compliance) to ensure that non-compliance issues are adequately investigated and all issues are reported to appropriate parties in a timely manner.

COMPANY SECRETARY/ COMPLIANCE OFFICER

The Company Secretary/Compliance Officer is accountable to the Board or RAC Committee for the implementation, review and management of the compliance framework, including associated reporting to the Executive Leadership Team and the Board.

The Company Secretary/Compliance Officer is also accountable for:
- ensuring that awareness of compliance is promoted within the X-Office Parks (Group) entities;
- ensuring that X-Office Parks (Group) entities have appropriate systems to identify, record and communicate its compliance obligations;
- ensuring that compliance obligations contained within the X-Office Parks (Group) Compliance Obligations Register are accurate and current;
- the active management of those compliance obligations agreed by the Board, including ensuring that appropriate controls are implemented;
- delivering (with the assistance of the Compliance and Regulatory Specialist) training and presentations to our people in relation to compliance issues; and
- providing effective advice to our people on compliance matters, including how to best comply with X-Office Parks Group’s compliance systems.

SENIOR MANAGEMENT (OF INDIVIDUAL GROUP ENTITIES)

Each Company Manager (or other person(s) as identified by the RAC from time to time) is accountable to the Board for compliance obligations (both within their business units and across the group) for which they are responsible. This includes:
- active management of those compliance obligations for which they are responsible;
- on-going identification, assessment, management, reporting, review and monitoring of compliance issues;

- ensuring adherence to this Compliance Policy; and periodic certification to the board regarding compliance.

EMPLOYEES

Employees have a responsibility to ensure that their activities on behalf of X-Office Parks (Group) comply with all applicable legal and external obligations and Group procedures.

Our people are required to:

- familiarise themselves with X-Office Parks (Group) entities Compliance Policy and other policies concerning compliance with specific areas of legislation that affect their workplace activities;
- ensure that they adhere to relevant legislation and their compliance obligations;
- incorporate compliance management practices into their business units;
- perform their duties in an ethical, lawful and safe manner;
- report and escalate all compliance concerns, issues and breaches;
- undertake training to adhere with compliance obligations; and
- implement the practices learned in training provided by X-Office Parks (Group).

POLICY OVERVIEW

This Compliance Policy is aligned with X-Office Parks Group's strategic objectives as articulated within X-Office Parks Group's Strategic Plan, Corporate Objective, Corporate Plan and Code of Conduct.

X-Office Parks (Group) Compliance Policy is based on the best practice standards and principles outlined within Indian Laws.

X-Office Parks (Group) recognises that there are four elements for an effective compliance framework:

- Commitment – X-Office Parks (Group) commitment to, and the establishment of, a compliance framework;
- Implementation – X-Office Parks Group's implementation of a compliance framework, including ongoing education and maintenance;
- Monitoring and Measuring – reporting and supervision of the compliance framework; and
- Continual Improvement – regular review and continual improvement of the compliance framework.

These elements are supported by twelve compliance principles. To comply with these principles, X-Office Parks Group:

- encourages and supports an effective Board and Senior Management organisational structure which endorses an ethical and positive compliance culture within the group entities;
- maintains an appropriate compliance framework which identifies, manages, reports, reviews, monitors and measures compliance obligations and compliance performance;
- ensures clear accountability for and ownership of the compliance framework, obligations and any compliance issues within the group entities;
- regularly reports to the Board and Risk, Audit and Compliance Committee (as required);
- reviews its procedures to ensure compliance obligations are integrated in day-to-day operations of X-Office Parks (Group) entities;
- provides necessary resources to enable our people to understand their own personal accountability in respect of compliance and to be able to effectively carry out their responsibilities;
- conducts appropriate pre-employment screening of potential employees and contractors;
- takes very seriously any failure by an individual to comply with X-Office Parks Group's compliance obligations. A number of consequences may flow from an individual's actions, including, in serious matters, termination of employment or contract;
- incorporates compliance management into business plans and risk management processes;
- provides education and training as part of the implementation of the compliance tool, detailing individual responsibilities, reporting and communication methods; and
- regularly reviews and implements improvements to the compliance framework.

The compliance framework includes:

- a consistent and effective process for identification, assessment, management, reporting, review and monitoring of compliance obligations and issues;
- Centralized mechanism (including tools/enablers) consisting of compliance obligation repository actively managed by the Senior Management;
- periodic compliance certifications, wherever necessary;
- a mechanism to aid with identification, documentation, investigation, actioning and reporting on compliance issues;
- a Corporate wide training program, including induction training; and
- cyclical reviews of content and the program to continuously identify improvement opportunities.

COMPLIANCE REPORTING

The compliance framework enables regular efficient and effective reporting to Senior Management and the Board regarding X-Office Parks Group's compliance obligations. The reporting includes information on compliance with X-Office Parks Group's obligations, compliance issues, compliance breaches and near-misses. Reports on compliance breaches outline the breach and the corrective actions planned or undertaken to ensure that the possibility of re-occurring or systemic breaches are reduced. Full details of all compliance issues (including breaches) are retained in the compliance repository.

COMPLIANCE EDUCATION AND TRAINING

X-Office Parks Group promotes awareness of compliance through facilitation of training and education of the employees regarding compliance obligations. Where appropriate, training may be tailored by or for individual business units and individuals.

CONTINUOUS IMPROVEMENT

X-Office Parks Group's to ensure compliance framework and compliance performance are regularly monitored and updated.
X-Office Parks Group's compliance framework is periodically reviewed by the Company Secretary/Compliance Officer in addition to the updation by the compliance tool vendor, in consultation with the members of the Executive Leadership Team (ELT) to ensure that the framework remains efficient and effective and is appropriate to X-Office Parks Group's need. Managers may make recommendations for improvement. The results of these reviews will be reported to the Board (if appropriate). This will provide the Board with a level of comfort that the Legal Compliance Framework is effective and will highlight areas within the process that can be improved. These reviews shall be carried out in addition to internal audits.

UPDATION OF POLICY

The X-Office Parks (Group) entities shall update all disclosures of events made under the Policy to the relevant authority and such disclosures shall be made available for verification of compliances, internally to the group.

ASSESSMENT OF POLICY

The Authorized person(s) shall be responsible for the periodic assessment of the implementation of this policy. The results of such assessment shall be shared with the Board at least on a periodical basis and actioned upon. The assessment shall include the results and the action plan for the following:

- Instances of non-compliance with requirements under various statutes and analysis of root cause.
- Delay in disclosure of information to the relevant authorities.
- Inaccuracy and misrepresentation of corporate documents and public statements.
- Availability of relevant information for timely disclosure.

REVIEW OF POLICY

The policy shall be reviewed periodically (at least on an annual basis) by the Board or such individuals or committees of individuals authorized to do so. Any change/amendments to this policy shall be approved by the Board of Directors of the X-Office Parks (Group) Entities. Any change/amendments in applicable laws shall be deemed to be covered in this policy without any review.

ILLUSTRATIVE LIST OF LAWS AND REGULATIONS

APPLICABLE TO X-OFFICE PARKS GROUP ENTITIES INCLUDING BUT NOT LIMITED TO:

COMPLIANCE WITH CORPORATE REGULATIONS

- Companies Act, 2013 (rules made thereunder)
- SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

COMPLIANCE WITH TAXATION – DIRECT & INDIRECT TAXES

- Income Tax Act 1961 & Rules
- The Central Goods & Services Tax Act, 2017
- Customs Act, 1962
- Customs Tariff Act, 1975

COMPLIANCE WITH ENVIRONMENTAL LAWS

- Air (Prevention and Control of Pollution) Act, 1981
- Environment (Protection) Act, 1986
- Environment (Protection) Rules
- Water (Prevention & Control of Pollution) Act, 1974

- The Water (Prevention & control of pollution) Cess (Amendment) Act, 2003
- The Standards of Weights & Measures Act, 1976 & The Standards of Weights & Measures (Enforcement) Act, 1985
- The Hazardous Waste (Management, Handling & Transboundary Movements) Rules, 2008
- The Batteries (Management & Handling) Rules, 2001
- The Noise Pollution (Regulation & Control) Rules, 2000
- The Public Liability Insurance Act, 1991 & Rules 1992
- Indian Electricity Act, 2003
- The Indian Electricity Rules 1971
- Petroleum Act 1934 and Rules 2002
- Motor Vehicles Act 1988 and Rules 1989
- e-Waste (Management & Handling) Rules, 2011
- Fire Service Act & Rules
- Building and Other Construction Workers (Regulation of Employment & Conditions of Service) Act, 1996
- Building and Other Construction Workers (Regulation of Employment & Conditions of Service) Central Rules, 1998
- The Building and Other Construction Workers' Welfare Cess Act, 1996 and Rules 1998
- National Building Code of India-2016

COMPLIANCE WITH ESTABLISHMENT AND LABOUR LAWS

- Central Shops & Establishment Act
- Central Shops and Establishments Rules
- The Contract Labour (Regulation & Abolition) Act 1970 &
- The Contract Labour (Regulation & Abolition) Central Rules 1971 and 1975
- The Inter-State Migrant Workmen (Regulation of Employment & Conditions of Service) Act State & Central Rules
- The Employees Provident Funds and Miscellaneous Provisions Act 1952
- Employees’ Pension Scheme 1965
- Employees Deposit Linked Insurance Scheme 1976

- The Employees State Insurance Act, 1948 and the Employees State Insurance (Central) Rules 1950
- The Maternity Benefit Act 1961
- The Minimum Wages Act, 1948 and the Minimum Wages (Tamil Nadu) Rules 1953
- The Payment of Bonus Act 1965 and the Payment of Bonus Rules 1975
- Payment of Gratuity Act 1972
- Payment of Wages Act, 1936 and Payment of Wages Rules 1937
- Equal Remuneration Act, 1976 & Equal Remuneration Rules, 1976
- Trade Union Act, 1926
- The Child Labour (Prohibition and Regulation) Act 1986
- The Industrial Employment (Standing Orders) Act 1946
- The Employees Compensation Act 1923
- Workmens Compensation Act, 1923
- The Employment Exchange (Compulsory Notifications of Vacancies) Act 1956
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- Right To Information Act, 2005
- States Labour Welfare Fund Act
- State's National and Festival Holidays Act
- The Rights of Persons With Disabilities Act
- The Human Immunodeficiency Virus and Acquired Immune Deficiency Syndrome (Prevention and Control) Act, 2017

COMPLIANCE WITH FINANCE & ADMINISTRATION LAWS

- Indian Contract Act 1872
- Negotiable Instruments Act, 1881
- The Indian Stamp Act, 1899
- Registration Act, 1908
- Real Estate (Regulation and Development) Act, 2016
- Foreign Exchange Management Act 1999
- Foreign Exchange Management (Non-Debt Instruments) Rules, 2019
- Foreign Exchange Regulation Act, 1973
- Foreign Direct Investment Policy laid by Department for Promotion of Industry and Internal Trade (FDI policy 2020)
- The Special Economic Zones Act, 2005
- The Information Technology Act, 2000

STATE-WISE LIST OF STATUTORY COMPLIANCE

Certain regulations are under the purview of the respective state governments. Different states have distinct variations to the Acts that X-Office Parks (Group) entities needs to be compliant with. The local consent conditions of the relevant authorities/regulators are to be adhere to, in addition to the below.

- **Tamil Nadu**
    1. The Tamil Nadu Tax on Professions, Trades, Callings and Employments Act, 1987
    2. The Tamil Nadu Shops & Establishment Act 1947 & Rules 1948
    3. The Tamil Nadu Town Panchayats, Municipalities and Municipal Corporations (Collection of Arrears of Tax on Profession, Trades, Calling and Employment's) Rules, 1998
    4. Tamil Nadu Contract Labour (Regulation and Abolition) Act 1970 & Rules 1975
    5. Tamil Nadu Payment of Wages Rules, 1937
    6. TNGST Act, 2017
    7. Tamil Nadu Real estate regulatory authority (general) Regulations, 2018.

- **Karnataka**
    1. Karnataka Shops and Commercial Establishments Act, 1961.
    2. The Karnataka Tax on Professions, Trades, Callings and Employment Act, 1976
    3. Karnataka Tax on Professions, Trades, Callings and Employment Rules, 1976
    4. The Contract Labour (Regulation & Abolition) Karnataka Rules,1974
    5. Karnataka Goods and Services Act, 2017
    6. The Karnataka Payment of Wages Rules, 1963
    7. Karnataka Real Estate (Regulation and Development) Rules, 2016
- **Uttar Pradesh**
    1. Uttar Pradesh Vritti, Vyapar, Ajivika Aur Sevayojan Kar Adhiniyam, 1965
    2. Uttar Pradesh Shops and Commercial Establishments Act, 1947
    3. Uttar Pradesh Contract Labour (Regulation and Abolition) Act 1970 & Rules 1975
    4. Uttar Pradesh Goods and Services Act, 2017
    5. Uttar Pradesh Payment of Wages Rules, 1936
    6. Uttar Pradesh Real Estate (Regulation and Development) Rules, 2016
- **Maharashtra**
    1. The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975
    2. The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017.
    3. The Maharashtra State Tax on Professions, Trades, Callings and Employment Rules, 1975
    4. The Contract Labour (Regulation and Abolition) (Maharashtra Amendment) Act, 2005
    5. Maharashtra Goods and Services Act, 2017
    6. Maharashtra Payment of Wages Rules, 1963
    7. Maharastra Real Estate (Regulation and Development) Rules, 2017.

X-OFFICE PARKS (GROUPS) ENTITIES

CHARTER OF THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) COMMITTEE

CONTENTS

DOCUMENT HISTORY AND VERSION CONTROL

Version	Date issued	Reason for issue	Author	Effective Date
V1	29/08/2022	Adoption	Board	29/08/2022

X-OFFICE PARKS: ENTITIES UNDER COVERAGE

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CHARTER OF THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) COMMITTEE

PURPOSE AND POWER

The purpose of the Environmental, Social and Governance Committee (the "ESG Committee") is to assist the Board of Directors of Group Entities in fulfilling its oversight responsibilities with regard to, including, but not limited to environmental, health and safety, corporate social responsibility, sustainability, philanthropy, corporate governance, reputation, diversity, equity and inclusion, community issues, political contributions and lobbying and other public policy matters relevant to the Company (collectively, "Environmental, Social and Governance Matters").

The Committee aims to:

- Define ESG priorities, objectives and strategy with the goal of further integrating sustainability into the X-Office Parks Group Entities strategy and operations;
- Oversee and co-ordinate the implementation of the Group Entities ESG initiatives;
- Monitor and assess developments relating to and improving the Group Entities understanding of ESG matters.

STRUCTURE AND OPERATIONS

A. Composition and Qualifications

The ESG Committee shall comprise of the following members:

1. Mr. Arpit Singh
2. Ms. Ketaki Rahul Mehra
3. Mr. Varun Gopinath
4. Mr. Harish Mehta

B. Appointment and Removal

The members of the ESG Committee shall be designated by the Board annually and shall serve until their successors are duly designated or until such member's earlier resignation or removal. Any member of the ESG Committee may be removed from the Committee, with or without cause, by a majority vote of the Board.

Member ceases to be a part of the Committee when the employment (with other group entities), or Directorship of the member terminates. In case of an external expert, the membership terminates when the association with the entity is discontinued or if the Board decides to terminate the membership.

MEETINGS

A. Quorum

A quorum of the meetings shall consist of a majority of the members thereof and if the meeting consists of an even number members, at least one-half. The Committee may meet in person, telephonically or through a video conference. Each member of the ESG Committee has the right to cast one vote.

The members of the ESG Committee shall be informed about the committee meetings prior to 3 Days and shall be informed by either hand, speed post, registered post, facsimile, E-mail or by any other electronic means, including but not limited to email, along with the meeting agenda.

The management may intend to conduct the meetings at a shorter timeline (lesser than 3 days) on matters of utmost importance and urgency provided that, the decisions taken at such meetings shall be final only on ratification thereof by a majority of the members of the committee, unless such decisions were approved at the meeting itself by a majority of members of the committee.

B. Periodicity

The ESG Committee shall meet at least two times a year or may meet on an ad-hoc basis throughout the year, as pertinent initiatives or issues arise. Meetings of the Committee shall be conveyed by the Committee Secretary/ Authorised Person at the request of the Committee Chairperson.

C. Invitees

The following personnel may be the common invitees for ESG Committee meetings:

- Other directors on Board of the Group Entities.
- Finance Controller of X Office Parks.
- Operations Manager of X Office Parks (as required).
- Finance Manager of the Group Entities (as required).
- Director, Asset Management
- External consultants as required for specific project / need basis to provide directions and guidance on governance matters.
- Secretarial / Compliance personnel (for minuting and other secretarial related aspects).
- Such other persons as the committee deems appropriate in order to carry out its responsibilities.

D. Chairperson

The ESG Committee shall designate a Chair by majority vote of the full ESG Committee membership during the first committee meeting. The Chairperson will chair all regular sessions of the ESG Committee and set agendas for ESG Committee meetings. The Chairman shall be re-elected / appointed annually by the members of the ESG Committee.

In case the full-time chairperson is not present in the ESG Committee meeting within 15 minutes, the members present in such meeting can appoint chairperson of such meeting by majority vote.

Once the full time Chair ceases to be a part of X-Office Parks Group Entities (termination of employment / directorship), the chair will be reappointed by majority vote from the ESG Committee.

E. Decisions and Approvals

- The ESG Committee decisions and approvals shall be taken by simple majority of members.
- The draft minutes of the ESG Committee meeting shall be circulated to the members within fifteen days for their comments, if any. The members, whether present at the Meeting or not, shall communicate their comments, if any, in writing on the draft minutes within seven days from the date of circulation thereof, so that the minutes are finalized and entered in the Minutes Book within the time limit of thirty days.
- Minutes of the Meetings of the ESG Committee shall be noted at the subsequent Meeting of the Board and ESG Committee.
- Member(s) having interest in a specific transaction shall not participate in voting/ discussions pertaining to that transaction/ decision making.
- In case the simple majority cannot be determined then the decision / conflicts shall be referred to the Board and the final decision shall be taken by the Board of Directors.
- The ESG Committee can delegate approval authority for specific matters to the management with majority consent of the members of the committee. The decisions taken by the management in such cases will be presented in the subsequent ESG Committee meetings for noting.

F. Decisions by circulation

Resolutions on critical matters as per the discretion of the management can be passed by circulation among the members of the ESG Committee.

G. Delegation of Duties

In fulfilling its responsibilities, the Committee has the authority to delegate any or all of its responsibilities to a subcommittee of the Committee as and when the ESG Committee considers appropriate and as permitted by applicable laws.

RESPONSIBILITIES AND DUTIES

- Review Group policies, Standards, Guidelines, and action plans regarding the sustainable development of the Group Entities projects and operations, comprising social, economic, and environmental responsibility in the regions where the Group operates.
- Review targets for ESG performance and report to the Board of Directors of the Group Entities with respect to their appropriateness, time-horizons, and ambition and assess progress towards achieving those targets;
- Seek updates on the management of material ESG issues from the respective functional and business heads;
- Review and report to the Board of Directors of the Group entities the performance of the Group and its Group companies with respect to the implementation of ESG Management Systems designed to ensure that the commitments made in the policy are being met and that sustainability and reputational related risks are being assessed, controlled and managed effectively. This includes existing Sustainability topics such as climate, safety, indigenous and human rights as well as emerging risk areas;
- Review the political contributions made by the Group Entities;
- Seek updates on how ESG is being institutionalized across all levels of the Group Entities;
- Recommend, when appropriate, amendments to the Sustainability & ESG policies or management systems;
- Review the methods of communicating Group Entities sustainability performance, including approving the Sustainability Report and the ESG sections published in the Integrated Annual Report prior to publication as deem fit;
- Advise the Board of Directors of the Group Entities on the aspects of diversity (including but not limited to: gender, qualifications, representation, etc.) that need to constitute the leadership committees (including the Board) of the Group Entities in order to drive an ESG culture across all aspects of decision-making;
- Advise the Board of Directors of the Group Entities to enable it to discharge its responsibilities, having regard to the law and the expected international standards of sustainability & governance;
- Review public and media reports in relation to the Health, Safety, Environment and Sustainability performance;
- Perform such other duties and responsibilities as are consistent with the purpose of the Committee and as the Board of Directors of the Group Entities or the Committee shall deem appropriate.

COMPENSATION TO MEMBERS

The ESG Committee shall have the resources, funding and authority, in its sole discretion and without the necessity of approval of the Board of Directors, to select, retain, and obtain the advice of external advisors, including consultants, external counsels or other advisors ("Adviser") as necessary or appropriate to assist with the execution of its duties and responsibilities as set forth in the Charter.

The Company shall provide for appropriate funding, as determined by the ESG Committee, in its capacity as a committee of the Board of Directors of the Group Entities, for payment of:

i) reasonable compensation to any Advisers engaged; and
ii) ordinary administrative expenses of the Environmental, Social and Governance Committee that are necessary or appropriate in carrying out its duties.

REVISION AND FEEDBACK

Any revision/ modification to this Charter to be approved by the Board.

Periodically, the Board to review the findings made by the committee and provide feedback on decisions implemented by the ESG Committee.

CONFIDENTIALITY

The members of the ESG Committee, and all other individuals attending the meetings of the Committee should not disclose the information, the contents of discussion or confidential information regarding the Company which have become known to them in such meetings.