ANTI-BRIBERY & ANTI-CORRUPTION POLICY

1. INRODUCTION

Shivalik Rasayan Limited (SRL) is committed to conducting business ethically and in compliance with all applicable laws and regulations with respect to their operations across the world.

This document is an integral part of SRL's actions aimed at preventing bribery and corruption in the conduct of its business operations, referred to as the Anti-Bribery Management System ("ABMS").

The objective of this Policy is to ensure that appropriate anti-corruption and bribery procedures are in place across SRL Group operations to avoid any violations of applicable laws and regulations.

The key objectives of the ABMS program are to prevent bribery related risk exposures by implementing processes, training and awareness activities that ensure:

- Compliance with applicable anti-bribery laws;
- Creating awareness about SRL's emphasis on ethical business practices and its zero-tolerance approach towards conduct that is in breach of this Policy;
- Effective Implementation of ABMS by incident reporting, investigation and compliance.

2. SCOPE AND EXCLUSION

This Policy applies to:

- All employees (whether permanent, fixed-term or temporary) and personnel resources provided by third parties on a contractual basis worldwide working for SRL Group at all levels and grades ("SRL Personnel").
- All Business Partners including consultants, contractors, their respective employees, trainees, seconded staff, casual workers, volunteers and interns working for SRL Group.

3. KEY CONCEPTS AND DEFINITIONS

- **"Anti-Bribery Laws" and "Anti-Corruption Laws"** in respect of a SRL Group entity means all applicable anti-bribery and anti-corruption laws/ statutes/ regulations/ guidelines/ codes stipulated by relevant governmental authorities in India and in the countries where such SRL Group entity carries out business operations.

- A **"Bribe"** is an inducement, payment, reward or advantage offered, promised or provided or authorized to be provided, directly or indirectly, to any person or entity to gain any commercial, contractual, regulatory or personal advantage.
  A bribe may be anything of value and not just money/ gifts, inside information, sexual or other favors, business contracts, corporate hospitality or entertainment, offering employment, payment or reimbursement of travel expenses, donation or social contribution, abuse of function and can pass directly or through a Third Party.

- **"Business Partner" or "Third Party(ies)"** means any individual who or organization which, transacts with or enters into any arrangement with SRL Group and includes customers, suppliers, landlords / lessors, service contractors, intermediaries, business contacts, consultants, representatives, subcontractors, agents, advisers, business development agents, shipping agents and freight forwarders, customs agents, sales agents, joint venture partners, co-investors, licensees, travel agents, finders, expediters and "formalities agents", real estate agents, brokers, lawyers, accountants, tax advisors and political advisors, liaisoning personnel and public bodies.

- **"Corruption"** includes wrongdoing on the part of an authority or those in a position to exercise power of doing or not doing an act through means that are illegitimate, immoral, inappropriate or incompatible with ethical standards. Corruption often results from patronage and is associated with bribery.

- **"Employee"** means any employee or director of SRL Group.

- **"Entertainment"** includes business courtesies such as meals, refreshments, invitations or tickets to recreational, cultural or sports events and venues, as well as any associated travel and accommodation. Entertainment is treated as a Gift in those circumstances where the party who made the offer does not attend.

- **"Ethics & Compliance Task Force"** (ECTF) means the committee designated by the Audit Committee to handle complaints and the resolution process of Protected Disclosures.

- **"Gifts"** means anything of value offered to or received by an individual or members of their family. Gifts include cash and non-cash items, some examples of which are: artwork, watches, jewelry, equipment, preferential discounts, loans, favourable terms on a product or service, business or employment opportunities, services, prizes, donations to charities, transportation, use of another company's vehicles, use of vacation facilities, stocks or other securities, participation in stock offerings, home improvements and tickets and gift certificates.

- **"Gifts and Entertainment Register"** means the web-based gifts and entertainment register or locally approved register used to record, disclose and/ or obtain approvals relating to the giving or receiving of Gifts and Entertainment.

- The term **"Government Official" or "Public Official"** includes

  a) any minister, elected or appointed official, director, officer or employee (regardless of rank), any person in the service or pay of the government or remunerated by the government by fees or commission for performing any public duty, or person acting on behalf of any government (whether at a national, state/provincial or local level) or any department, agency or instrumentality thereof, and/ or of any state-owned or state-controlled enterprise, and/ or of any public international organization, or an entity that is financed in large measure through public appropriations, is widely perceived to be performing a government function, or has its key officers and directors appointed by a government;

b) any judge, or any person who undertakes any adjudicatory functions;
c) any person who prepares electoral rolls;
d) any person associated with a university, educational institute or scientific organization that receives substantial financial assistance from the government or any other public authority;
e) political party officials and candidates for public office, or any person acting on their behalf;
f) any person acting in any official, administrative, legislative or judicial capacity for or on behalf of any such government or department, agency, instrumentality, company, or public international organization. For example, any officer or employee of a national oil company, national airline, national railway or national shipping company is deemed to be a "government official", as are members of customs, military or police organizations.

- **"Hosting"** means the payment of 'Hosting expenses' including transportation, lodging or related travel expenses, for a Government Official, including state company delegations.

- **"Immediate Family"** means spouse, mother, father, son, daughter, brother, sister or any of the step or in-law relationships, whether established by blood or marriage.

- **"Joint Venture" or "JV"** means a business relationship undertaken for a specific business purpose by SRL and one or more unaffiliated parties who contribute tangible and intangible assets to, and jointly manage, the relationship. Throughout our Business, JVs take many forms:

  - A JV may involve the incorporation of a separate legal entity, distinct from its individual shareholders;
  - Alternatively, a JV may be unincorporated, the structure being set out in a written JV Agreement and governance typically provided by an executive committee of the participants;
  - JVs are in some cases operated by SRL or by another participant; or
  - JV s may either be controlled by SRL or not controlled by it.

  Whether JVs are incorporated or unincorporated, as long as they are controlled by SRL, they come under the scope of the ABAC Policy. JVs controlled by SRL must adopt and comply with an anti-bribery and anti-corruption policy which has principles and procedures no less stringent than those set out in this Policy. Such JVs may adopt a policy more stringent than the terms hereof.

  In cases where SRL is a non-controlling JV partner, SRL shall make reasonable endeavors to ensure that such JVs adopt an anti-bribery and anti-corruption policy which has principles at least as stringent as those set out in this Policy.

4. POLICY STATEMENT

- We do not tolerate bribery or corruption in any form or manner. Our Company is committed to implementing and enforcing adequate procedures to prevent, deter, detect, and counter bribery and corruption in any form or manner. sanitation & making available safe drinking water;

- As a part of this commitment, offering, promising to offer, or accepting bribes, directly or indirectly, and being involved in corruption is prohibited. This commitment shall reflect in every aspect of our business.

- Our Company is committed to maintaining detailed and accurate books of account of all transactions, which will aid in detection of bribery or corruption.

- Any violation of this ABAC Policy by a SRL Personnel will be regarded as a serious matter and shall result in disciplinary action. In addition, most countries' legislations impose a strict liability and, in some cases, even criminal liability on SRL Personnel and Directors, that fail to prevent bribery within their business.

- This ABAC Policy constitutes a minimum standard that must be complied with in all countries of the Company's business and operations. These minimum standards are applicable to the Company even when this ABAC Policy is stricter than the anti-bribery and anti-corruption laws that are applicable in any country - including both applicable local laws and laws with extra-territorial application. However, when the applicable anti-bribery and anti-corruption laws are stricter than this ABAC Policy, such laws must be complied with.

5. GIFTS AND HOSPITALITY

- No SRL personnel should directly or indirectly accept, provide, offer, promise or authorize payment of anything of value, including Gifts or Entertainment, in order to bias a decision, obtain or keep business, or secure some other improper advantage either for SRL or for self.
- This Policy strictly prohibits soliciting, or accepting a Bribe or kickback of any kind, or any other kind of improper payments including facilitation payments.
- SRL personnel should not and should ensure that members of their Immediate Family do not, provide, solicit or accept cash or its equivalent, Entertainment, favors, Gifts or anything of substance to or from competitors, vendors, suppliers, customers or Business Partners that do business or are seeking to do business with SRL Group, to secure any improper advantage. Loans should not be accepted from any persons or entities having or seeking business with SRL Group, except recognized financial institutions.
- This Policy does not prohibit providing or accepting items of Nominal Value such as calendar, pens, mugs, books, bouquet of flowers or a pack of sweets or dry fruits, to and from third parties, as modest gifts in the ordinary course of business. Similarly, providing a refreshment or casual meal of a customary nature are not prohibited. However, the key determining factor for appropriateness of the gift or hospitality and / or its value should be based on facts and circumstances under which such gift or hospitality is provided and shall be governed by the Code of Conduct.
- Gifting is strictly prohibited when used as bribes.
- The giving or receiving of gifts or hospitality shall be acceptable under this policy, only if all the following requirements are met:
  - It is not made with the intention of influencing a Third Party to obtain or retain business or a business advantage or to reward the provision or retention of business or a business advantage or an explicit or implicit exchange for favors/ benefits or for any other corrupt purpose;

- It complies with applicable law;
- It does not include cash or a cash equivalent (such as gift certificates or vouchers);
- It is appropriate in the circumstances. For example, in India, it is customary for gifts of Nominal Value to be given at Diwali time;
- It is given openly, not secretly or in a manner that avoids the appearance of impropriety
- The SRL personnel presenting or accepting such gift does so on behalf of SRL.

6. CHARITABLE CONTRIBUTIONS AND SPONSORSHIP

As part of Corporate Social Responsibility (CSR) activities, or otherwise, the SRL Group may support local charities or provide sponsorship to events, for example, sporting or cultural events, that are legal, ethical, permissible under local laws and practices, and within the scope of the CSR policy and corporate governance framework of the SRL Group. Any payment to a charity, domestic or foreign, should be in accordance with the applicable law and backed by prior approval as per the Delegation of Authority.

7. POLITICAL ACTIVITES AND PAYMENTS

- SRL Group is apolitical. Any contributions made to political parties should strictly be in accordance with the provisions of the Companies Act 2013 and other laws of India, and/ or applicable laws of any other jurisdiction where we may operate.

- Payment or use of corporate assets of any type as payment, directly or indirectly, to any person, business, political organization or public official, for any purpose that is not in accordance with applicable laws, is prohibited.

8. FACILITATION PAYMENT

A facilitation payment is a payment to secure or expedite a routine government action by an official. This Policy prohibits making of facilitation payments unless the law otherwise permits specifically.

9. DUE DILIGENCE AND THIRD PARTY SCREENING

Third parties can put the Company at risk if they do not follow ethical business practices. For that reason, the Company will develop procedures for conducting appropriate risk-based due diligence on third parties, and the implementation of appropriate steps to address any identified risks, to ensure compliance with applicable anti-corruption laws. Associates must carefully follow the procedures that are established under this policy.

10. EMPLOYEE RESPONSIBILITIES

- Each SRL personnel shall ensure that he / she reads, understands and complies with this Policy. They should at all times, avoid any activity that might lead to, or suggest, a breach of this policy.
- The prevention, detection and reporting of any form of bribery & corruption are the responsibility of all SRL personnel. SRL personnel shall report, if they are offered a Bribe, are asked to give one, suspect that this may happen in future, or believe that they are a victim of any other form of unlawful activity or are aware of any Bribe paid or received by any colleague or Third Party.

- SRL personnel should accurately record payments or any other type of compensation made to a Third Party in SRL's corporate books, records, and accounts.
- SRL personnel should not:
  - Deal with any undisclosed or unrecorded company funds, such as 'off-book' accounts, for any purpose;
  - Make false, misleading, incomplete, inaccurate, or artificial entries in SRL's books and records;
  - Use personal funds or third parties, including partners, to circumvent SRL's procedures and controls, or to accomplish what is otherwise prohibited by this Policy.
- SRL personnel should only deal with representatives that they believe are legitimate businesses and that have a reputation for integrity. Signs that a representative is unethical or could be paying a bribe should not be overlooked.
- Conducting transactions transparently reduces the risk of bribery. SRL personnel should make sure that contracts accurately reflect the economics of the transaction. If payment terms are confusing, clarifications should be sought.
- This policy should be read in conjunction with SRL's Code of Conduct.

11. TRAINING

Dissemination of this policy for new joinees shall be carried out at the time of induction. This policy will also be shared with all existing associates. If you have any query about this policy, you should contact your reporting manager.

The Company's zero-tolerance approach to bribery and corruption should be communicated to all agents, suppliers, contractors and business partners at the outset of the Company's business relationship with them and as appropriate thereafter.

12. MONITORING AND REVIEW

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

All associates are responsible for the success of this policy and should ensure they use it to disclose any suspected danger or wrongdoing.

13. DISCIPLINARY ACTION FOR NON-COMPLIANCE

SRL personnel who violate this Policy shall be subject to disciplinary actions which may include one or more of the following:

- Counseling
- Formal apology
- Censure
- Recovery of financial loss incurred

- Down-gradation of Designation
- Reduction in compensation
- Withholding of Promotion
- Down-gradation in Grade
- Voluntary resignation
- Termination of services
- Any other penalty

Business Partners, such as consultants and representatives, which violate this Policy, may be subject to the imposition of large fines / penalties as the case may be in addition to the immediate termination of commercial/ business relationships with SRL.

14. REPORTING MECHANISM

SRL personnel and Business Partners who are or become aware of or suspect a violation of this Policy and/ or anti-corruption laws are under an obligation to report the same to the Compliance Officer of the Company at cs@shivalikrasayan.com

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

15. REVIEW AND GOVERNANCE

Our Board of Directors will monitor the effectiveness and review the implementation of this Policy, considering its suitability, adequacy and effectiveness.

Our Company reserves the right to vary and/or amend the terms of this Policy from time to time.