	<b><u>BC JINDAL GROUP</u></b>  <b>HR POLICY</b>  <b>ANTI-CORRUPTION AND ANTI-BRIBERY POLICY</b>	<b>Policy No: HR/POL/</b>
		<b>Effective Date: 01.01.2021</b>
		<b>Total Pages: 6</b>

**A. Objective:**

To lay down guidelines related to anti-corruption and anti-bribery measures foremployees of BC Jindal Group Companies.

**B. Scope:**

This anti-corruption and anti-bribery policy ("**Policy**") is applicable as set out herein. The Company has a zero tolerance policy towards bribery and corruption.

**C. Policy:**

**Definitions:**

"**Anti-Corruption Laws**" means all Applicable Laws (including the (Indian) Prevention of Corruption Act, 1988) and any related rules, regulations or guidelines issued by any Governmental Authority relating to bribery, corruption, or anti-money laundering of any jurisdiction in which the Company conducts its business;

"**Applicable Laws**" means, all applicable statutes, enactments, laws, codes, ordinances, bye-laws, rules, regulations, guidelines, protocols, treatises, policies, as may be applicable to the Company and including without limitation, directions, directives, Consent, judgements, decisions, decrees, injunctions, writs or orders or other binding actions of any competent court or of any Governmental Authority, statutory authority, tribunal, board, final court of appeal or Recognised Stock Exchange, having jurisdiction over the matter in question, whether in effect as of the date of this Policy or thereafter, which are applicable to the Company;

"**Audit Committee**" means the audit committee of the Company, as constituted from time to time;


"**Bribery and Corruption**" includes the act of requesting, receiving, offering, pledging, making available, paying for, providing, or authorizing (directly or indirectly) money, gifts, entertainment, travel, hospitality, employment, political or charitable contributions, or any other benefit, to gain, influence or reward any action, omission, favourable treatment, advantage, or decision or cause one to depart, act or fail to act according to Applicable Law;

"**Company**" shall have the meaning ascribed to the term in Paragraph A above;

"**Contractor**" includes any service provider, supplier, distributor, agent, consultant, counsel, client, business partner, third party contractor or subcontractor, lessee, transferee, whether legal entity or individual, formally engaged in connection with work for the Company;

"**Consent**" means any consent, approval, authorization, waiver, permit, grant, license, concession, agreement, certificate, franchise, exemption, permission, order, registration, filing, declaration, report or notice of, with, to, from or by any Person, including any third party consents, and lender consents;

"**Chief Executive Officer**" means the person holding the position of chief executive officer or managing director of the Company;

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<b>Signature</b>		
<b>Name Designation</b>	Devinder Rithaliya Director-;Group HR	

**"Chief Financial Officer"** means the person holding the position of chief financial officer of the Company, or in the event that no chief financial officer is appointed, means the person designated as the head of accounts or in-charge of financial controls of the Company;

**"Employee"** means any and all directors, officers, executives, and other employees of the Company;

**"Facilitation Payment"** includes small or de minimis payments made to guarantee or accelerate routine actions or otherwise induce Public Officials or third parties to perform routine duties that they are otherwise obligated to perform, such as issuing licenses, immigration controls or releasing retained assets at customs or otherwise. This does not include legally enforceable or permitted or requested administrative fees for which a proof of payment or receipt is provided by the Public Officials;

**"Governmental Authority"** means any: (a) super-national, national, regional, state, county, city, town, village, district authorities, or authorities in other jurisdictions; (b) federal, state, local, municipal, foreign or other government; (c) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department or other entity and any court or other tribunal); (d) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature;

**"Public Official"** means any employee of a Governmental Authority, whether or not they hold elected positions. This term shall include, but is not limited to: (a) officers or representatives of any Governmental Authority, including elected officers, including those with government participation; (b) representatives of companies, banks or investment funds, mixed capital companies, or other entities that are owned or controlled by a Governmental Authority; (c) individuals acting on an official basis for or on behalf of any Governmental Authority and under the directions of the Governmental Authority (such as a consultant hired by a government agency); and (d) candidates for political positions at any level, political parties and their representatives, as well as elected politicians. The term also includes the immediate family members of Public Officials, such as: spouse, partner, grandparents, parents, children, and siblings; and

**"Recognised Stock Exchange"** means the BSE Limited, Mumbai and the National Stock Exchange of India Limited, or any other recognised international stock exchange.

**Requirements:**


**C.1. BRIBERY**

**Bribes, including Facilitation Payments, are strictly prohibited.**

The Employees are prohibited from receiving, offering, promising, making, paying, transferring, providing, or authorizing (directly or indirectly) bribes, improper advantage, payments, gifts, travel, or entertainment or transferring anything of value to a Public Official, to influence or reward any action, omission, favorable treatment, or decision of such person for the benefit of the Company. The Employees will not be penalized for a delay or loss of business resulting from refusing to pay or receive bribes.

Please note that Anti-Corruption Laws not only penalize those who pay bribes, but also individuals who have assisted in and facilitated the payment of bribes, including individuals who:

- (a) Approve the payment of the bribes;
- (b) Provide or accept fraudulent invoices in furtherance of or in connection with payment of the bribes;
- (c) Relay instructions for the payment of a bribe;
- (d) Cover up the payment of the bribe; or

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<b>Signature</b>		
<b>Name Designation</b>	Devinder Rithaliya Director-2 Group HR	

(e) Cooperate with the payment of bribery.

The offer, promise, authorization, and making of Facilitation Payments are strictly prohibited.

## C.2. MONEY LAUNDERING

**Acts of money laundering are strictly prohibited.**

The Employees are strictly prohibited from undertaking any acts of money laundering. The Employees must ensure compliance with Applicable Laws in relation to money laundering, and implement the necessary measures as required under Applicable Laws to adequately prevent, detect, and respond to the risks of money laundering and terrorist financing.

## C.3. DEALING WITH PUBLIC OFFICIALS

Interactions between the Employees and Public Officials are strictly prohibited except as explicitly authorized by the Audit Committee or as required in the ordinary course of business of the Company. Each Employee shall verify the identity of each person / third party that they deal with on behalf of the Company and ensure that they do not engage with a Public Official, without the prior consent of the Audit Committee.

The Employees must be cognizant of these risks in their dealings and interactions with Public Officials and must consider how their actions may impact the Company.


## C.4. GIFTS, MEAL, ENTERTAINMENT AND CASH MANAGEMENT

Giving or receiving of gifts, meals, and entertainment to those who the Company has a business relationship with, must be for legitimate purposes only, appropriate, and reasonable for the circumstance, and not with a view to improperly induce a third-party to misuse their position or as a quid pro quo for official action with linkage to an official decision. Subject to the provisions of this Policy, the giving or receiving of gifts, meals, and / or entertainment (in any form whatsoever) to Public Officials is strictly prohibited.

Gifts given to or received from persons who have a business relationship with the Company (excluding Public Officials or persons who act as intermediaries between the Company and Public Officials) are generally acceptable if the gift is modest in value (less than INR 10,000 (Indian Rupees Ten Thousand only) or any amount as specified by the Company, in writing, from time to time), infrequent, appropriate to the business relationship, and does not create impropriety. No cash payments (or cash equivalents) are permitted to be given or received.

The Employees are not authorized to receive, give, or offer any gifts, meals, entertainment, travel, and hospitality to or from Public Officials directly, in the name of or in any way to benefit the Company or the Company's business under any circumstances. In relation to any festive occasions, gifts may be permitted with the prior written approval of the Audit Committee and are strictly limited to items of modest value (less than INR 10,000 (Indian Rupees Ten Thousand) or any amount as specified by the Company, in writing, from time to time) in connection with traditional festive occasions. A log of all such gifts and approvals shall be maintained, including the identity of recipients, description and value of the gift(s) and the approvals obtained for the gift, in such form and the manner as the Company may specify from time to time. Where possible, any such gifts should be provided to the applicable Governmental Authority for distribution to individuals, rather than to individuals directly.

C.5. The Employees are strictly prohibited from making payments using cash or cash equivalents including bearer cheques except as explicitly permitted in accordance with the Company's guidelines and authorised by the Chief Executive Officer or Chief Financial Officer, which guidelines shall inter-alia include: (i) the maximum limit of petty cash and cash equivalents that can be used on a need only basis; (ii) purposes for which such petty cash may be used; (iii) identification of expenses that petty cash cannot be used for; and (iv) the appropriate internal control and reporting mechanisms in relation to the use of petty cash.

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Signature		
Name Designation	Devinder Rithaliya Director-3 Group HR	

**C.6. POLITICAL DONATIONS AND LOBBYING**

**Political donations on behalf of, or in any way related to, the Company are strictly prohibited.**

The Employees are strictly prohibited from making any donations to political parties, political campaigns and / or candidates for public office, or other Public Officials, whether directly or indirectly, in the name of or in any way to benefit the Company or the Company's business, unless authorised by the Audit Committee in accordance with Applicable Laws. For the avoidance of doubt, it is clarified that any donations made by the Employees to political parties, political campaigns and / or candidates for public office, in their personal capacity and not for any benefit to the Company shall be permitted.

**Lobbying activities on behalf of the Company are strictly prohibited.**

The Employees shall not engage in public service or lobbying activities on behalf of or for the benefit of the Company.

**C.7. CHARITABLE DONATIONS AND SPONSORSHIPS**

Charitable donations and / or sponsorships to any individual or legal entity, for the purpose of influencing, directly or indirectly, or being considered influential in a business decision relating to the Company is strictly prohibited except the activities carried out to fulfil other statutory obligations under any Applicable Laws.

The Employees are prohibited from providing any sort of sponsorship, charitable donation, to any individual or legal entity, whether for or not-for-profit, on behalf of, or in any way related to the Company and shall not use the Company's name or the Company's letterhead for solicitation of or granting of any donations except for any authorization provided by the Audit Committee in accordance with Applicable Law.


The Employees are further prohibited from making or promising donations to any individual or legal entity in a manner that communicates that a donation is a prerequisite for procuring future business.

**C.8. CONTRACTORS**

Under the Anti-Corruption Laws, the Company may be scrutinized and / or prosecuted for failing to detect and prevent bribery by a person associated with it, which includes any Contractors engaged by the Company with respect to its business, on premises that the Company operates out of. The Company must avoid doing business with Contractors who do not have a zero tolerance approach to bribery and corruption. Prior to engaging a new Contractor, adequate and satisfactory due diligence, including background checks conducted by a reputable service provider (an international accounting, consulting or human resources firm, or a local provider of similar stature) ("**Diligence Provider**") and satisfactory completion of a due diligence questionnaire prepared and provided by the Audit Committee, must be undertaken to assess the potential Contractor's business practices and its anti-bribery and corruption policies and controls.

For existing Contractors who have not previously undergone adequate and satisfactory due diligence, prior to entering into new agreements with the Company, the same due diligence as described above shall be undertaken. Due diligence need not be repeated for each subsequent agreement with an existing Contractor following completion of adequate and satisfactory due diligence, though such repeat due diligence may be conducted from time-to-time as circumstances may require. As soon as possible, the Company shall hire a compliance employee dedicated to overseeing this due diligence process. Until the recruitment of such compliance employee, the Company shall be entitled to engage or use its current legal personnel, or any other personnel designated for overseeing this due diligence process.

Agreements with all new Contractors who are engaged by the Company must include provisions clearly prohibiting bribery and corruption, which are similar to the provisions set out in this Policy and requiring that the Contractors are compliant with the Anti-Corruption Laws. As existing Contractors enter into new agreements with the Company, the new agreements shall also include such provisions. The activities of Contractors must also be subject to active ongoing monitoring by the Company to the extent practicably

	<b>Prepared By</b>	<b>Approved By</b>
<b>Signature</b>		
<b>Name Designation</b>	Devinder Rithaliya Director-4Group HR	

feasible.

#### C.9. EMPLOYEES

Under the Anti-Corruption Laws, the Company may be scrutinized and / or prosecuted for failing to detect and prevent bribery by a person associated with it, which includes its Employees. Prior to engaging a new Employee at or above the designation/ band of General Manager, adequate and satisfactory due diligence, including background checks conducted by a Diligence Provider and any other actions, as may be specified by the Audit Committee, may be undertaken to assess the potential Employee's business practices.

For existing Employees engaged by the Company at or above the designation / band of Vice President and who have not previously undergone adequate and satisfactory due diligence, prior to entering into new agreements with the Company, the same due diligence as described above shall be undertaken by the Company. As soon as possible, the Company shall hire a compliance employee dedicated to overseeing this due diligence process. Until the recruitment of such compliance employee, the Company shall be entitled to engage or use its current legal personnel, or any other personnel designated for overseeing this due diligence process.

The agreements with Employees who are engaged by the Company at or above the designation / band of General Manager must include provisions clearly prohibiting bribery and corruption and requiring that such Employees are compliant with the Anti-Corruption Laws. As existing Employees engaged by the Company at or above the designation / band of General Manager enter into new agreements with the Company, the new agreements shall also include such provisions.

#### C.10. RECORD KEEPING

**All transactions must be recorded in a complete, accurate, and detailed manner so that the purpose and amount of the transaction is clear.**

Anti-Corruption Laws require accurate and complete record-keeping and the establishment and maintenance of an adequate system of internal controls. Record-keeping requirements are designed to prevent the concealment of bribes and discourage fraudulent accounting practices.

Any transactions of the Employees relating to the Company (such as travel or other expenses for which they may seek reimbursement) must be recorded completely, accurately and with sufficient detail so that the purpose and amount of any such payment is clear. False, misleading, or artificial transaction records should never be made for any reason.


#### C.11. REPORTS AND COMPLAINTS

**All suspected illegal or unethical behaviour, including Bribery and Corruption, must be reported promptly to the Company.**

The Employees are required to be proactive and promptly report to the Chief Financial Officer, head of internal audit, head of legal, compliance officer, whoever may be designated to administer this Policy, as appointed by the Audit Committee ("**Designated Authority**") of any suspected illegal or unethical behaviour, including Bribery and Corruption, of which the Employees become aware, including, but not limited to, any improper solicitations from Public Officials, or other requests for improper benefits.

The Designated Authority shall, on a monthly basis, provide a report to the Audit Committee, in relation to any reports/ complaints received from Employees and/ or any actions taken by the Designated Authority in respect of such reports/ complaints, for matters set out above.

The confidentiality of reported violations will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review and subject to Applicable Law. No retribution or retaliation will be taken to the extent a report is filed based on the reasonable good faith belief that a violation of this Policy has occurred or may in the future occur.

	Prepared By	Approved By
Signature		
Name Designation	Devinder Rithaliya Director-5Group HR	

Any Employee may disclose or demonstrate evidence of any conduct that may constitute breach of this policy to the Designated Authority.

#### **C.12. TRAINING AND ORIENTATION**

The Company will provide training to its employees at regular intervals, including any orientation to this Policy to the new Employees hired by it, on the risks associated with dealing in any form of Bribery and Corruption and to keep them updated with the recent developments on Anti-Corruption Laws, that may be relevant to the Company's business and operations.

The Company shall also appoint and designate an officer of the Company who shall be responsible for undertaking efforts to apprise the Employees and stakeholders in relation to this Policy.

#### **C.13. RESPONSIBILITY AND DISCIPLINARY ACTION**


The Employees are required to ensure strict compliance with this Policy. Any breach or violation of this Policy shall be reported in the manner provided in C.11 (Reports and Complaints) above. The Company has, with the objective of ensuring that the provisions of this Policy are adhered to by all Employees, designated the Audit Committee to administer this Policy.

Once a breach or violation of this Policy is reported in accordance with C.11 (Reports and Complaints) above or the Company / the Audit Committee becomes aware of such breach, the Audit Committee shall investigate the breach and / or non-compliance, in the manner they deem fit. If pursuant to the investigations, the Employee is found to have breached the provisions of this Policy, the Audit Committee shall take appropriate actions to ensure that such non-compliance is remedied. Having regard to the severity and / or frequency of the violation, the Audit Committee may, in its absolute and sole discretion, impose penalties on such Employee, which may include recovery of financial loss incurred, reduction in compensation (whether salary or bonus), cancellation of bonus, or termination of services.

The Company, through the Audit Committee reserves the right to take disciplinary action for Policy violations that fit the nature and particular facts of the violation. This could, in the most severe circumstances, include immediate termination for cause, and if warranted, legal proceedings may be brought against the Employee who has violated this Policy.

#### **D. General:**

1. The Chief Financial Officer, head of internal audit, head of legal, compliance officer, whoever may be designated to administer this Policy, as appointed by the Audit Committee of the Company shall be responsible for the implementation of this Policy.
2. Management reserves the right to use its own discretion in exceptional cases

	<b>Prepared By</b>	<b>Approved By</b>
<b>Signature</b>		
<b>Name Designation</b>	Devinder Rithaliya Director-6 Group HR	