

Anti-Bribery and Anti-Corruption Policy

1. Purpose

- 1.1. This policy emphasizes company zero tolerance approach to bribery and corruption. It establishes the principles with respect to applicable Anti-Bribery and Anti-Corruption laws.
- 1.2. The policy provides information and guidance on how to recognize and deal with bribery and corruption issues.
- 1.3. It guides us to act professionally, fairly and with utmost integrity in all our business dealings and relationships, wherever we operate.

2. Definitions

- 2.1. **Associates:** Associates stands as a collective term for all individuals working at all the levels including senior managers, officers, directors, employees (whether permanent, fixed-term or temporary), consultants, contractors, trainees, volunteers, service providers, seconded staff, casual workers or any other person associated with the Company Entities or their Associates, wherever located.
- 2.2. **Business Partner:** Business Partner is a collective term used for Consultants, vendors, contractors, intermediaries etc. and Associates of such third parties with whom Company Entities enters into contract(s).
- 2.3. **Bribery:** Bribery" means the offering, promising, giving, receiving, soliciting or accepting of a financial or other advantage, or any other thing of value, with the intention of influencing or rewarding the behavior of a person in a position of trust to perform a public, commercial or legal function to obtain or retain a commercial advantage. Bribery includes any attempt to do any of the foregoing as well. Bribes are payments made in the form of money or anything else of value in return for a business favour or advantage
- 2.4. **Kickbacks:** Kickbacks are typically payments made in return for a business favor or advantage.
- 2.5. **Cross Border Transactions:** Cross-border transactions are any interactions or transactions involving a public servant as defined by Section 21 of the Indian Penal Code.
 - a) An Associate is in a country other than the home country of the public servant or
 - b) The interaction or transaction is reasonably expected to occur in a country other than the home country of the public servant.
- 2.6. **Potentially Influencing Public Servant ("PIPS"):** A Potentially Influencing Public Servant ("PIPS") is an individual who is either:
 - a) connected to a Key Decision Making Entity ("KDME") as a member of its management or governance body, as an Associate, or as a consultant, or
 - b) in a position where he or she could make a decision that will significantly impact Company's business.
- 2.7. **Facilitation Payments:** Facilitation payments are unofficial payments made to secure or expedite a routine government action by a government official.

Anti-Bribery and Anti-Corruption Policy

- 2.8. **Company Entities:** Company Entities stands as a collective term for Company Ltd including its registered office, corporate office, all regional and branch offices

3. Governance

- 3.1. 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.
- 3.2. 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 of the Whole- Time Director of the Company.
- 3.3. 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.
- 3.4. Associates 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.
- 3.5. Any violation of this policy may have significant consequences, including potential prosecution, fines and other penalties for improper conduct, as well as disciplinary action up to and including termination of the concerned.

4. Scope and applicability

The principles set forth in this policy are applicable to employees, vertical heads, departments across all the branches of the Company. It is, therefore, the responsibility of all to follow and adhere to all elements described in the Policy.

5. Policy Framework

5.1. Bribe, Facilitation Payments or Kickbacks

- 5.1.1. Company prohibits all forms of bribery and corruption whether involving, but not limited to, Government Official or a private sector person or company and whether directly or indirectly.
- 5.1.2. Company conducts its business lawfully and ethically and expects everyone associated with it to conduct its business with integrity regardless of the existence of any local customs or traditions that may question integrity.

5.1.3. No employee shall ever:

- Directly or indirectly offer or pay, or authorize an offer or payment, of money or anything of value to a government official, or any other person or entity (including in the private sector), which is:
- Intended to influence the judgment of the recipient in exercising his or her job responsibilities, or
 - Intended to secure preferential treatment or an improper advantage for Company,
- or

Anti-Bribery and Anti-Corruption Policy

- Intended as gratification for the recipient having made a decision or acted in a way that benefited Company.
 - Directly or indirectly request or accept any money or item of value, which is:
 - Intended to influence the judgment or conduct of an Associate in his or her job responsibilities, or
 - Intended as gratification for a decision or act in a way that benefits the person or entity giving the item of value.
- 5.1.4. Company does not make or accept, Facilitation Payments or Kickbacks of any kind. All Associates must avoid any activity that may lead to, or suggest that a Facilitation Payment or Kickback will be made or accepted by Company.
- 5.1.5. If any Associate is asked to make a payment on behalf of Company, he/she should always be mindful of what the payment is for and whether the amount requested is proportionate to the goods or services provided. Associate should always ask for a receipt that details the reason for the payment. If case of any suspicion, concern or query regarding a payment, raise these with the Compliance Officer without delay or hesitation.
- 5.1.6. Any "red flags" or potential "red flags" (illustratively as defined in Annexure 1) observed by any Associate should be notified to the Compliance Officer as soon as possible. This should cover both actual or suspected conflict with the compliance principles, set forth in this policy.

5.2. Government Officials (GO) and Potentially Influencing Public Servant (PIPS)

- 5.2.1. It is our responsibility to conduct operations and activities in compliance with applicable Anti-bribery and Anti-Corruption Laws, which prohibits improper/ unethical payments to Government Officials. Any payment or benefit conveyed to a GO must be fully transparent, properly documented, and accounted for.
- 5.2.2. Company imposes special requirements, including determination as to whether a Government Official is a PIPS, and if so, additional evaluation and approvals are required. Additional data may also be needed when a transaction is proposed with a PIPS that has the ability to influence decisions.
- 5.2.3. Any "red flags" or potential "red flags" (illustratively as defined in Annexure 1) observed by any Associate should be notified to the Compliance Officer as soon as possible. This should cover both actual or suspected conflict with the compliance principles, set forth in this policy

5.3. Dealing with cross-border transactions with GOs:

When engaging in a cross-border transaction, unless otherwise specified in this Policy, Associates must ensure compliance with local laws in the GO's Home Country. The interaction or transaction also must be permitted in the initiating Associate's country and in the country where the interaction or transaction is reasonably expected to occur. If you have any questions, consult your Compliance Officer

Anti-Bribery and Anti-Corruption Policy

5.4. Gifts, Hospitality and Entertainment

- 5.4.1. Company acknowledges that exchange of nominal gifts and sharing of entertainment is customary in many parts of the world during national, cultural and religious occasions.
- 5.4.2. The giving or receipt of gifts by Associates is not prohibited, if following requirements are met:
- (a) No quid pro quo – There must always be a legitimate business purpose to support gifts related expenses. Customary gifts, meals, entertainment, travel or lodging may never be given or received in return for a favor/ favorable treatment or to refrain from doing something disadvantaging Company.
 - (b) It complies with all applicable Anti-bribery and Anti-corruption laws;
 - (c) It is given under the brand name of Company, and not in the name of any Associate;
 - (d) It does not include cash or a cash equivalent (such as gift certificates or vouchers);
 - (e) Considering, the reason and nature of the gift, it is of an appropriate type and value (not over INR 5000/-) and given at an appropriate time;
 - (f) It is given openly, not secretly; and
 - (g) Gifts should not be offered to, or accepted from, GO or representatives, or politicians or political parties without seeking an opinion of the Compliance Officer.
- 5.4.3. The test to be applied is whether in all the circumstances the gifts, hospitality and entertainment is modest, desirable, reasonable, and not viewed as lavish regardless of actual monetary value and justifiable.
- 5.4.4. Associates cannot accept any gifts in cash or kind, except owing to the customary or religious practices followed by any third party. Associates need to exercise professional judgment in identifying inappropriate, frequent or material gifts and entertainment and shall avoid the same to maintain integrity and independence.
- 5.4.5. This policy does not intend to prohibit normal and appropriate hospitality (offered and received) to or from third parties, only if Associates or personnel of the third party organisation offering the hospitality are in attendance. Hospitality limited to meals, drinks and other such sustenance may be offered without prior approval if it is reasonable and justifiable in all the circumstances, taking into account reason and nature, appropriate type, value, given at an appropriate time and 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 in explicit or implicit exchange for favors or benefits.
- 5.4.6. Hospitality involving attendance at entertainment events or private boxes at such events should not be offered or accepted without seeking prior opinion of the Compliance Officer.
- 5.4.7. We recognize that in relation to gifts and hospitality referred to above, what is considered acceptable will vary from country to country and from region to region and what may be normal and acceptable in one country/region may not be in another. In countries where there are specific limits of monetary value prescribed under local law or policies defined, Associates should obtain prior approval from the business finance head and the business unit head. In countries where there are no specific limits of monetary value prescribed under local law or policies defined, Associates should obtain prior approval from the business finance head, the business unit head

Anti-Bribery and Anti-Corruption Policy

and the Compliance Officer.

- 5.5. In case any Company Associate receives or offers a hospitality or gift, it should be declared via a written record for review by the Compliance Officer. The information should be given to the Compliance Officer in the form "Declaration for Gifts, Business Entertainment and Hospitality" appended as Annexure 02 to this Policy

5.6. Extortion

- 5.6.1. When a payment is extorted by an imminent threat to the safety of an Associate 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 Company's books and records.
- 5.6.2. Company 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.

5.7. Donations

Company may make charitable donations that are legal and ethical under local laws and practices. No donation must be offered or made without seeking the prior opinion of the Compliance Officer. Associates may, in their personal capacity, make donations that are legal and ethical under local laws and practices. It is recommended that all such donations or contributions are documented with a receipt.

5.8. Business Partners

- 5.8.1. We understand that various applicable anti-corruption and anti-bribery laws make Company Entities responsible for the acts of our Business Partners and others acting on our behalf. Therefore, no Business Partner, acting on behalf of Company may engage in any act that could be construed as bribery or corruption – whether using Company funds or their own personal funds or whether acting directly or through a middleman. Company expects all those acting on our behalf to abide by our standards of ethics and integrity and, where necessary and appropriate, to follow our procedures.
- 5.8.2. While engaging with Business Partners, Associates should ensure that they comply with Company's Anti-Bribery and Anti-Corruption Policy.
- 5.8.3. If any Associate becomes aware that Business Partner is engaged in bribery or corruption, that Associate should immediately report his/her concern to the Compliance Officer.

6. Books, Records and Internal Controls

- 6.1. Company is required to keep accurate books and records and to maintain internal controls to prevent and detect potential violations of our policies or of applicable laws. Internal controls are processes that monitor compliance with the company's policies. Company has appropriate controls to ensure that diligence is conducted, transactions properly approved,

Anti-Bribery and Anti-Corruption Policy



documentation received to support expenses, and interactions handled as required by our policies. Company shall also use proactive reviews, audits and internal investigations to further monitor compliance and to identify any potential areas to enhance.

- 6.2. All Associates must ensure that all payments and transactions of the Company Entities, regardless of value, are recorded accurately with appropriate documentation. For example, in connection with every transaction, you must ensure that all required pre-approval forms, questionnaires, self-assessments, agreements with Business Partners and expense reports, with supporting documents, are maintained and recorded properly. These requirements also apply to every expense regulated by this policy, such as Gifts, meals, travel or other permitted expense.
- 6.3. Always err on the side of including more information about a transaction or an expense, rather than less. The goal is to ensure that the Company Entities' books, records and accounts accurately and fairly reflect our transactions in reasonable detail. Transparency and completeness in our records help demonstrate our compliance with this policy and with applicable laws and regulations.
- 6.4. If any Associate realizes that he/she mistakenly failed to provide complete information about a transaction or expense, he/she must escalate it to his/her department head immediately. Trying to hide this mistake or falsifying of records should be avoided by Associates. It is best to be open and honest about the issue and work transparently with a Supervisor in trying to correct it properly in Company's books and records. If an Associate becomes aware that Company's books and records do not accurately reflect a transaction or expense, Associate must report this issue immediately.
- 6.5. Records and documents generated in connection with the principles set forth in this policy, including, but not limited to, any diligence files and contracting documents, must be maintained and stored for the period specified in the Data retention policy as laid down by the IRDAI.

7. Raising a concern and Protection

- 7.1. All Company Associates are encouraged to raise concerns about any issue or suspicion of malpractice at the earliest possible stage. If they are unsure whether a particular act constitutes bribery or corruption, or if they have any other queries, these should be raised with the Compliance Officer.
- 7.2. An Associate who refuses to accept or offer a bribe, or those who raise concerns or report another's wrongdoing, are sometimes worried about possible repercussions. Company aims to encourage openness and will support anyone who raises genuine concerns in good faith under this policy, even if they turn out to be mistaken.
- 7.3. Company Entities will ensure that no one will suffer any detrimental treatment as a result of refusing to take part in bribery or corruption, or because of reporting in good faith their suspicion that an actual or potential bribery or other corruption offence has taken place or

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Anti-Bribery and Anti-Corruption Policy

may take place in the future. Detrimental treatment includes dismissal, disciplinary action, threats or other unfavorable treatment connected with raising a concern. If any Associate believes that he or she has suffered any such treatment, he or she should inform the Compliance Officer immediately. If the matter is not remedied then Associate should raise it formally to the Compliance Officer and/or Human Resource Head.

8. Exception(s)

All exceptions to this policy must be approved by Compliance Officer.

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Anti-Bribery and Anti-Corruption Policy

Annexure 1: Potential risk scenarios: "red flags"

The following is a list of possible red flags that may arise during the course of employment or association of Associates or Business Partners with the Company Entities and which may raise concerns under various anti-bribery and anti-corruption laws. The list is not intended to be exhaustive and is for illustrative purposes only.

If any Associate or Business Partner encounter any of these red flags while working with the Company Entities, they must report them promptly.

- a) You become aware that a third party engages in, or has been accused of engaging in, improper business practices.
- b) You learn that a third party has a reputation for paying bribes, or requiring that bribes are paid to them, or has a reputation for having a "special relationship" with government officials.
- c) A third party insists on receiving a commission or fee payment before committing to sign up to a contract with us, or carrying out a government function or process for us;
- d) A third-party requests payment in cash and/or refuses to sign a formal commission or fee agreement, or to provide an invoice or receipt for a payment made;
- e) A third-party request that payment is made to a country or geographic location different from where the third party resides or conducts business;
- f) A third-party requests and unexpected additional fee or commission to "facilitate" a service;
- g) A third party demands lavish entertainment or gifts before commencing or continuing contractual negotiation or provision of services
- h) A third-party request that a payment is made to "overlook" potential legal violations;
- i) A third-party request that you provide employment or some other advantage to a friend or relative;
- j) You receive an invoice from a third party that appears to be non-standard or customized;
- k) A third party insists on the use of side letters or refuses to put terms agreed in writing;
- l) You notice that we have been invoiced for a commission or fee payment that appears large given the service stated to have been provided;
- m) A third-party request or requires the use of an agent, intermediary, consultant, distributor or supplier that is not typically used by or known to us;
- n) You are offered an unusually generous gift or offered lavish hospitality by a third party;
- o) A foreign government official suggests a contribution should be made to his favorite charitable organisation and in return he would be able to influence the decision-making process for approvals

