



ANTI-BRIBERY & ANTI-CORRUPTION (ABAC) POLICY

Including provisions on Fraud, Money Laundering & Anti-Competitive Practices

Version 2.0

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1. Policy Statement

This Policy is issued pursuant to the “TRL Krosaki Code of Conduct” and ensures that the business of TRL Krosaki Refractories Limited (“TRL Krosaki” or the “Company”) is conducted in an honest, transparent and ethical manner.

TRL Krosaki is committed to implementing and enforcing robust and effective systems that ensure the prevention, detection and reporting of bribery, corruption, fraud, money laundering, anti-competitive conduct and other forms of unethical behaviour, in any form. The Company acts professionally, fairly and with integrity in all its business dealings and relationships, wherever it operates, and adopts a zero-tolerance approach to bribery, corruption, fraud, money laundering and anti-competitive practices.

The Company shall at all times uphold all laws relating to anti-bribery, anti-corruption, anti-fraud, anti-money laundering and competition in all the jurisdictions in which it operates, including the Prevention of Corruption Act, 1988, the Prevention of Money Laundering Act, 2002, the Bharatiya Nyaya Sanhita (BNS), the Companies Act, 2013, the Competition Act, 2002 and applicable international laws such as the UK Bribery Act, 2010.

2. Definitions

a) Bribery / Corruption

Bribery occurs when one person directly or indirectly (through any intermediary) offers, pays, seeks or accepts a payment, gift, favour or a financial or other advantage from another to unfairly influence a business outcome, induce or reward improper conduct, or gain any commercial, contractual, regulatory or personal advantage.

An advantage includes money, gifts, loans, fees, hospitality, services, discounts, award of a contract or anything else of value.

Corruption includes wrongdoing on the part of an authority or those in power through means that are illegitimate, immoral or incompatible with ethical standards as elaborated in the TRL Krosaki Code of Conduct. Corruption often results from patronage and is associated with bribery.

b) Fraud

Fraud means any intentional act of deception, concealment, misappropriation or misrepresentation — financial or otherwise — by an employee, officer, third party or business associate that results, or could result, in a wrongful gain to the perpetrator or any other person, or a wrongful loss to the Company, its shareholders, customers or any other stakeholder. Fraud includes, without limitation, falsification of accounts, financial statement fraud, asset misappropriation, payroll fraud, procurement fraud, expense fraud, forgery, and the deliberate misuse of Company resources or information.

c) Money Laundering

Money Laundering means the process by which proceeds derived from a criminal or illegal activity are concealed, converted, transferred or integrated into legitimate financial channels in order to disguise their true origin. It includes any act covered under the Prevention of Money Laundering Act, 2002 and equivalent international laws, and includes terrorist financing, structuring transactions to evade reporting thresholds, and the use of shell entities or front companies.

d) Anti-Competitive Practices

Anti-Competitive Practices include any agreement, arrangement, understanding or conduct — whether formal or informal — that restricts, distorts or eliminates fair competition. These include price fixing, bid rigging, market or customer allocation, output restriction, abuse of a dominant position, unlawful exchange of competitively sensitive information, and any other conduct prohibited by the Competition Act, 2002 or by competition / antitrust laws of any jurisdiction in which the Company operates.

e) Third Party / Business Associates

The term “Third Party / Business Associates” includes any individual or organisation that comes into contact with the Company and transacts with the Company, and includes actual and potential clients, vendors, consultants, retainers, agents, advisors, distributors, business associates, business partners, contractors, suppliers and service providers who work for or on behalf of the Company, and public officials / representatives who come in contact with the Company for any Company-related work.

f) Ethics Counsellor

The Ethics Counsellor of the Company, designated by the Managing Director, shall administer and ensure compliance with this Anti-Bribery & Anti-Corruption (ABAC) Policy and the related provisions on fraud, money laundering, anti-competitive practices, conflict of interest and third-party data protection.

g) Corruption Risk Assessment

Corruption Risk Assessment means the structured, periodic and documented evaluation of bribery, corruption, fraud, money-laundering and competition-law risks across the Company’s functions, geographies and third-party relationships, including the assessment of the design and operating effectiveness of mitigating controls.

3. Scope

This Policy applies to all employees (full-time, part-time and those on contractual assignments) of the Company, including entities over which the Company has management control. This Policy is also applicable to relevant Third Parties and Business Associates, including their employees, agents and representatives deployed for the Company’s activities, whether working from any of the Company’s offices or any other location, and shall be communicated to them prior to entering into a business relationship and as appropriate thereafter.

This Policy applies in all countries and territories where the Company operates. Where local customs, standards, laws or other local policies are stricter than the provisions of this Policy, the stricter rules will be complied with. However, where this Policy stipulates stricter rules than local customs, standards, laws or other local policies, the stricter rules of this Policy shall apply.

4. Principles and Guidelines

The following principles and guidelines constitute the backbone of this Policy and are non-negotiable. Accordingly, it is not acceptable for anyone working for the Company, or someone acting on his / her behalf, to:

- a) give, promise to give, or offer a payment, gift or hospitality with the expectation or hope that a business advantage will be received, or to reward a business advantage already given;
- b) give or accept a gift or hospitality during any commercial negotiation or tender process, if this could be perceived as intended or likely to influence the outcome;
- c) accept a payment, gift or hospitality from a third party that is offered with the expectation that it will provide a business advantage in return;
- d) accept hospitality from a third party that is unduly lavish or extravagant under the circumstances;
- e) offer or accept a gift to or from government officials, representatives, politicians or political parties;
- f) threaten or retaliate against another individual who has refused to commit a bribery offence or who has raised concerns under this Policy;
- g) engage in any form of fraud, financial misstatement or asset misappropriation;
- h) knowingly facilitate, enter into or conceal any transaction that may constitute money laundering or terrorist financing;
- i) enter into any agreement or understanding with competitors, customers or suppliers that restricts or distorts competition;
- j) engage in, conceal or fail to disclose any actual, potential or perceived conflict of interest that may improperly influence, or appear to influence, business decisions, procurement, recruitment, contracting or dealings with third parties; or
- k) engage in any other activity that might lead to a breach of this Policy.

5. Gifts, Hospitality & Expenses

This Policy permits reasonable and appropriate gifts, hospitality and entertainment given to or received from third parties, for the purposes of:

- establishing or maintaining good business relationships;
- improving or maintaining the Company's image or reputation; or

- marketing or presenting the Company's products and / or services effectively.

5.1 Permitted Gifts

The Company permits items of nominal value as modest gifts to be presented to Third Parties in the ordinary course of business, provided that:

- a) such gifts are not intended to induce the recipient to confer any business advantage in return;
- b) no cash or cash equivalent (such as gift certificates / vouchers) is paid;
- c) the reason for the gift, its timing and value are duly considered, and the gift conforms to the written laws and customary practices of the country in which it is given;
- d) the gift is presented openly and on behalf of the Company; and
- e) the acceptable value of the gift and the approving authority are as defined in the approved "Company's Delegation of Power" document.

5.2 Receipt of Gifts

Subject to the TRL Krosaki Code of Conduct, which shall prevail in all instances, Company employees may receive gifts of modest value, such as branded stationery or similar items, from existing customers, suppliers and business partners in the ordinary course of business.

5.3 Reimbursement of Expenses

Reimbursing a third party's expenses, or accepting an offer to reimburse any of our employee's / representative's expenses (for example, the costs of attending a business meeting), would not usually amount to bribery. However, payment in excess of genuine and reasonable business expenses (such as the cost of an extended hotel stay) is not acceptable.

5.4 Cultural Considerations

The Company recognises that the practice and culture of giving business gifts varies between countries and regions, and what may be normal and acceptable in one region may not be in another. The test to be applied is whether, in all the circumstances, the gift, hospitality or payment is reasonable and justifiable. The intention behind it shall always be considered.

5.5 Conflict of Interest

Employees, officers and relevant third parties must avoid situations where their personal, financial or family interests conflict, or may appear to conflict, with the interests of the Company. Any actual, potential or perceived conflict of interest must be disclosed promptly to the Ethics Counsellor and through the annual acknowledgement process. Employees shall not participate in any decision relating to a supplier, customer, contractor, candidate or business partner where they have a personal or financial interest, unless written clearance has been obtained.

6. Donations, Facilitation Payments and Kickbacks

6.1 Donations to Charitable Organisations

Donations to charitable organisations are ordinarily considered good corporate citizenship. The Company only makes charitable donations that are legal and ethical under local laws and practices, and within the corporate governance framework of the Company. Any Company payment to a charity, domestic or foreign, requires the prior approval of the Managing Director or the Board of Directors, as per Company Rules.

6.2 Donations to Political Parties

Political contributions are monetary or non-monetary contributions (e.g., resources, facilities) to support political parties, politicians or political initiatives. The Company does not make any kind of political contributions, directly or indirectly, to any political party or entity to influence any decision or gain any business advantage.

6.3 Facilitation Payments and Kickbacks

“Facilitation Payments” are small, unofficial payments made to secure or expedite a routine or necessary action, such as obtaining a service from a Government official. The Company does not make facilitation payments of any kind anywhere in the country or outside. Employees and third parties acting on behalf of the Company shall not offer, promise, authorise or provide any gift, hospitality, payment, employment opportunity, donation or other advantage with the intent to improperly influence, secure or reward an official act, decision, inspection, approval, licence, permit, tender, or regulatory outcome.

Reasonable, bona fide and proportionate gifts or hospitality, provided infrequently and in the ordinary course of business, may be permitted where allowed by applicable law and Company policy, and provided they are not intended to influence any official action or decision.

“Kickbacks” are typically payments made in return for a business favour or advantage. The Company prohibits making or accepting kickbacks of any kind. Employees must avoid any activity that might lead to or suggest that a kickback will be or has been made or accepted by the Company.

7. Fraud Prevention

The Company adopts a zero-tolerance approach to fraud in all its forms, whether perpetrated by an employee, officer, contractor, business partner or any third party. Every employee has a duty to safeguard the Company’s assets, information and reputation against fraudulent acts.

7.1 Prohibited Conduct

The following acts, whether attempted, completed or concealed, constitute fraud and are strictly prohibited:

- falsification, alteration or destruction of Company records, financial statements, vouchers, invoices or supporting documents;

- misappropriation, theft or unauthorised use of Company funds, assets, inventory, intellectual property or confidential information;
- intentional misrepresentation in financial reporting, management information, regulatory filings or disclosures;
- payroll fraud, false expense claims, ghost vendors, ghost employees and inflated invoices;
- procurement fraud including bid manipulation, undisclosed conflicts of interest and split purchase orders to bypass approval limits;
- forgery or unauthorised use of digital signatures, login credentials or approval workflows; and
- any concealment, suppression or destruction of evidence relating to suspected fraud.

7.2 Fraud Prevention Controls

The Company maintains the following minimum controls to prevent and detect fraud:

- a) segregation of duties across initiation, approval, execution, recording and reconciliation in all financially significant processes;
- b) documented Delegation of Power and approval matrices for all financial and contractual commitments;
- c) automated controls, system access restrictions, audit trails and four-eye review in SAP and other business applications;
- d) periodic internal audits, surprise audits and continuous control monitoring by the Internal Audit function reporting to the Audit Committee;
- e) a confidential Whistle Blower mechanism for the reporting of suspected fraud; and
- f) mandatory fraud-awareness training for all employees and refresher training for finance, procurement, sales and IT personnel.

7.3 Investigation and Reporting

All suspected fraud incidents shall be reported to the Ethics Counsellor and / or through the Whistle Blower channels, investigated under the supervision of the Audit Committee, and where confirmed, escalated to the Managing Director and the Board for appropriate disciplinary, civil and criminal action, including recovery of losses and reporting to law-enforcement authorities.

8. Anti-Money Laundering

The Company is committed to full compliance with the Prevention of Money Laundering Act, 2002 and equivalent anti-money laundering (“AML”) and counter-terrorist-financing laws in every jurisdiction in which it operates.

8.1 Prohibited Conduct

Employees, officers, agents and business associates shall not, directly or indirectly:

- engage in, facilitate, assist or conceal any transaction involving the proceeds of any criminal or unlawful activity;
- structure transactions, payments or invoices in a manner designed to evade reporting requirements;
- accept or make payments in cash above thresholds permitted by law, or accept payments from accounts other than those of the contracting counter-party;
- transact with shell companies, anonymous entities or counter-parties whose ultimate beneficial owners cannot be identified; or
- transact with individuals or entities that appear on applicable sanctions, denied-party or terrorist watch-lists.

8.2 AML Controls

The Company shall maintain the following AML controls:

- a) Know-Your-Counter-party (KYC) due diligence on all customers, vendors, agents and business partners prior to onboarding and at periodic intervals thereafter;
- b) screening of counter-parties against sanctions and adverse-media lists;
- c) verification of beneficial ownership for all material counter-parties;
- d) payment-control checks, including verification of bank account details and prohibition of third-party payments without documented justification and approval; and
- e) retention of AML records for the period required by applicable law.

8.3 Reporting Suspicious Activity

Any employee who suspects, on reasonable grounds, that a transaction or counter-party is connected with money laundering, terrorist financing or other unlawful activity shall report the matter immediately to the Ethics Counsellor or through the Whistle Blower channels. Such reports shall be investigated and, where required, reported to the relevant regulatory authorities by the Chief Financial Officer in consultation with the Managing Director.

9. Anti-Competitive Practices

The Company is committed to fair, open and competitive markets and to full compliance with the Competition Act, 2002 and competition / antitrust laws in every jurisdiction in which it operates.

9.1 Prohibited Conduct

Employees and business associates shall not, directly or indirectly, enter into any agreement, arrangement, understanding or concerted practice with competitors, customers or suppliers that has the object or effect of preventing, restricting or distorting competition. Prohibited conduct includes, without limitation:

- price fixing, including agreements on prices, discounts, rebates, surcharges, credit terms or any other element of price;

- bid rigging, collusive tendering or pre-arranged outcomes in tenders;
- market sharing, customer allocation or geographic allocation with competitors;
- output or capacity restrictions agreed with competitors;
- group boycotts of customers or suppliers;
- abuse of any dominant position the Company may hold in any product or geographic market; and
- the unlawful exchange of competitively sensitive information — such as future prices, costs, capacity, customer-specific terms or strategic plans — with competitors.

9.2 Industry Associations and Competitor Contacts

Employees attending industry-association meetings, trade-body forums, conferences or social gatherings where competitors are present shall ensure that no competitively sensitive information is exchanged, and shall withdraw from any discussion that raises competition-law concerns. Such occurrences shall be reported promptly to the Ethics Counsellor.

9.3 Competition-Law Compliance Programme

The Company shall maintain a competition-law compliance programme administered by the Ethics Counsellor in coordination with the Legal function. The programme shall include awareness sessions for sales, marketing, procurement and senior management, written guidance on attending industry meetings, contract-review checklists, and an internal escalation channel for advice on competition-law matters.

10. Employees' Accountability

- a) Employees must read, understand and comply with this Policy. They shall, at all times, avoid any activity that might lead to, or suggest, a breach of this Policy. This Policy shall be read in conjunction with the TRL Krosaki Code of Conduct.
- b) The prevention, detection and reporting of any form of bribery, corruption, fraud, money laundering, anti-competitive conduct or conflict of interest is the responsibility of every employee. Employees must notify the Company's Ethics Counsellor promptly and without delay if they are offered a bribe, are asked to make one, suspect that any of the foregoing may occur, or believe that they are victims of, or aware of, any unlawful activity by any colleague or external party.
- c) No third party shall be onboarded or retained where material red flags remain unresolved. Contracts with relevant third parties shall include anti-bribery, anti-corruption, AML, competition law, audit-rights, reporting and termination provisions.

A list of potential risk scenarios (Red Flags) is attached as Annexure I.

11. Wilful Blindness

If an employee wilfully ignores or turns a blind eye to any evidence of bribery, corruption, fraud, money laundering or anti-competitive conduct within his / her department or around him / her, it shall be treated as a violation of this Policy. Although such conduct may be passive — i.e., the employee may not have directly participated in or benefitted from the misconduct — wilful blindness can, depending upon the circumstances, attract the same disciplinary action as an intentional act.

12. Record Keeping

- a) Employees must declare and keep a written record of all hospitality and gifts given or received, which shall be subject to managerial review.
- b) Employees must submit all expense claims relating to hospitality, gifts and payments to third parties, and record the reason for such expenditure.
- c) All accounts, invoices, contracts and other records relating to dealings with third parties, including suppliers and customers, shall be prepared with strict accuracy and completeness. No “off-book” accounts shall be maintained to facilitate or conceal improper payments.
- d) All books, records and supporting documents shall be retained for the period required under applicable law and the Company’s record-retention schedule, and shall be made available for internal and external audit on request.

13. Data Protection, Confidentiality & Third-Party Data Protection

All information received under this Policy, including personal data of the reporting individual and persons involved, shall be handled with strict confidentiality and processed strictly on a need-to-know basis. Such data shall be securely stored and used only for investigation, compliance and governance purposes, in accordance with the Digital Personal Data Protection Act, 2023 and other applicable data-protection laws.

13.1 Protection of Third-Party Data

The Company recognises that customers, suppliers, business partners and other third parties entrust it with personal, commercial and technical data. The Company shall protect such data with the same level of care it applies to its own information. The following minimum controls shall apply:

- a) Non-Disclosure Agreements (NDAs) or equivalent confidentiality clauses shall be executed with every third party prior to the exchange of confidential or personal data;
- b) role-based access control, least-privilege provisioning and multi-factor authentication shall govern access to all systems holding third-party data;
- c) access logs, change logs and audit trails shall be maintained and reviewed periodically by the ICT function;

- d) encryption shall be applied to third-party data in transit and at rest in accordance with the Company's Information Security Policy and ISO/IEC 27001 controls;
- e) third-party data shall be retained only for as long as required for the contracted purpose or by applicable law and shall be securely disposed of thereafter;
- f) any actual or suspected data breach involving third-party data shall be reported immediately to the Ethics Counsellor and the Chief Information Security Officer, investigated, and notified to affected parties and regulators within statutory timelines; and
- g) supplier and partner contracts shall include data-protection, information-security and right-to-audit clauses.

14. Corruption Risk Assessment

The Company shall conduct a comprehensive Corruption Risk Assessment at least once every financial year, and additionally upon any material change in business activities, geographies, regulations, organisational structure or third-party relationships.

14.1 Scope of the Risk Assessment

The Risk Assessment shall cover bribery, corruption, fraud, money-laundering and competition-law risks across all functions, plant locations, sales offices and material third-party relationships. It shall include:

- identification of inherent risk scenarios by process, geography and counter-party category;
- evaluation of the design and operating effectiveness of preventive and detective controls;
- scoring of residual risk on a defined likelihood-and-impact scale;
- identification of mitigation actions, owners and timelines for residual risks rated above tolerance; and
- specific assessment of high-risk third parties, including agents, consultants, government-facing intermediaries and counter-parties in jurisdictions identified as high-risk by recognised indices.

14.2 Governance of the Risk Assessment

The Risk Assessment shall be led by the Ethics Counsellor with support from Internal Audit, Legal, Finance, Procurement and ICT. The findings, residual risk profile and mitigation plan shall be presented to the Audit Committee and the Managing Director, documented in writing and retained as a permanent record. Progress against mitigation plans shall be reviewed quarterly by the Apex Ethics Committee (refer Section 17).

15. How to Raise a Concern

- a) Every person to whom this Policy applies is encouraged to raise concerns about any bribery, corruption, fraud, money-laundering, anti-competitive or other ethics issue, or suspicion of malpractice, at the earliest possible stage.
- b) The Company has formulated the Whistle Blower Policy to provide a mechanism for employees and all stakeholders to raise concerns regarding any violation of Company Policies, especially with respect to legal or regulatory requirements or financial irregularities. Concerns may be raised through the dedicated whistle-blower email address, the toll-free helpline, written communication to the Chairperson of the Audit Committee or any other channel notified by the Company from time to time.
- c) Whistle blowers are encouraged to disclose their identity, as it may facilitate investigation. However, concerns may also be raised anonymously. Anonymous complaints will be appropriately evaluated and acted upon, provided sufficient information is available to enable a meaningful investigation.

16. Protection from Retaliation

Individuals who refuse to take part in bribery, corruption, fraud, money laundering or anti-competitive conduct, or who report in good faith under this Policy their suspicion that any such offence has taken place, is taking place, or may take place in the future, shall be protected from detrimental treatment / retaliation. Detrimental treatment includes dismissal, disciplinary action, threats, withholding of promotion or any other unfavourable treatment connected with raising a concern. If an individual believes that he / she has suffered any such treatment, he / she shall inform the Ethics Counsellor.

The Company encourages openness and will support anyone who raises genuine concerns in good faith under this Policy, even if they turn out to be mistaken.

17. Governance

This Policy shall be administered by the Company's Ethics Counsellor under the oversight of the Managing Director, the Audit Committee and the Board of Directors. The Company adopts a three-line governance model:

Line	Responsibility
First Line	Divisional Heads, functional managers and process owners are accountable for embedding the controls of this Policy in day-to-day operations and for the conduct of their teams.

Line	Responsibility
Second Line	The Ethics Counsellor, supported by the Legal, Compliance, Risk Management, Finance, Procurement and ICT functions, designs the framework, monitors implementation, advises the business and reports to the Managing Director / Apex Ethics Committee.
Third Line	Internal Audit independently evaluates the design and operating effectiveness of the framework and reports its findings to the Audit Committee of the Board.

17.1 Apex Ethics Committee

An Apex Ethics Committee, chaired by the Managing Director and comprising the Executive Director, Ethics Counsellor, Chief Financial Officer and Senior General Manager (Treasury & Taxation), shall meet at least once every quarter to review:

- the status of the annual Corruption Risk Assessment and mitigation actions;
- Whistle Blower complaints and the status of investigations;
- third-party due-diligence outcomes and red-flag escalations;
- training coverage, communication initiatives and the annual acknowledgement status; and
- Key Performance Indicators (refer Section 19) and any incidents of fraud, bribery or anti-competitive conduct.

Managers at all levels are responsible for exemplifying the principles outlined in this Policy and for ensuring that their teams adhere to it.

18. Training & Communication

- a) Training on this Policy forms part of the induction process for all individuals who work for the Company, and refresher training shall be provided at least annually. The training shall cover bribery, corruption, fraud, anti-money laundering, anti-competitive practices, conflict of interest, third-party data protection and the Whistle Blower mechanism. Completion shall be tracked and reported to the Apex Ethics Committee.
- b) The Company's zero-tolerance approach towards bribery, corruption, fraud, money laundering and anti-competitive conduct shall be communicated to all suppliers, contractors, agents and business partners at the outset of the business relationship and as appropriate thereafter, and shall be referenced in standard contracts.

19. Key Performance Indicators & Public Reporting

The Company shall measure, monitor and publicly report on the effectiveness of this Policy. The Ethics Counsellor shall track the following Key Performance Indicators (KPIs) at minimum, and report them

to the Apex Ethics Committee, the Audit Committee and through the Company's annual Sustainability / Business Responsibility and Sustainability Report (BRSR):

Key Performance Indicator	Definition
Confirmed incidents of bribery or corruption	Total confirmed incidents during the reporting year, including those involving employees and third parties.
Confirmed incidents of fraud	Confirmed cases of internal or external fraud and the value of associated losses recovered.
Money-laundering or sanctions-related incidents	Cases identified through KYC, sanctions screening or transaction monitoring.
Competition-law incidents or investigations	Internal or external investigations and any regulatory actions during the reporting year.
Whistle Blower complaints	Complaints received, investigated, substantiated and closed during the year.
ABAC training coverage	Percentage of employees and high-risk third parties who have completed mandatory training and the annual acknowledgement.
Third-party due-diligence coverage	Percentage of high-risk third parties subjected to risk-based due diligence in the reporting year.
Disciplinary actions taken	Number and nature of disciplinary actions taken in respect of confirmed violations of this Policy.

19.1 Public Reporting and Assurance

These KPIs shall be disclosed in the Company's annual Sustainability / BRSR Report, which shall be made publicly available on the Company website. The reporting shall be aligned with recognised international frameworks such as the Global Reporting Initiative (GRI 205: Anti-Corruption), the Sustainability Accounting Standards Board (SASB) and the United Nations Global Compact Tenth Principle. The ethics-related disclosures shall be subjected to materiality assessment and to independent third-party assurance.

20. Disciplinary Measures & Breaches of this Policy

- a) Any employee who breaches this Policy shall face disciplinary action under the Company's Standing Orders, Code of Conduct and Service Rules, which may result in warnings, suspension, recovery of losses, termination of employment for misconduct or gross

misconduct, and reporting to the relevant law-enforcement authorities for criminal prosecution.

- b) The Company may terminate its relationship with any third party, business associate or other person working for or on behalf of the Company who breaches this Policy, and may pursue civil and criminal remedies including the recovery of losses.
- c) Wilful blindness and failure to report known violations shall be treated with the same severity as direct participation in the misconduct.

21. Annual Acknowledgement

All employees and relevant stakeholders shall be required to provide an online annual acknowledgement, with e-signature, confirming that they have read, understood and agree to abide by the Anti-Bribery & Anti-Corruption (ABAC) Policy of the Company. The acknowledgement shall include a declaration of any actual or potential conflict of interest. The acknowledgement status shall be tracked by the Ethics function and reported to the Apex Ethics Committee. New joiners shall provide such acknowledgement at the time of induction.

22. Review & Amendment

The Management shall review this Policy at least annually and revise it as required to keep the Policy updated in line with regulatory changes, evolving risk landscape, internal organisational changes and findings from the annual Corruption Risk Assessment. Any material amendment shall be approved by the Managing Director and notified to all employees and relevant stakeholders.

This Policy shall come into effect from 1 May 2026 and supersedes the previous Policy.

ANNEXURE I

Potential Risk Scenarios — “Red Flags”

The following is a list of possible red flags that may arise during the course of working and which may raise concerns under various anti-bribery, anti-corruption, anti-fraud, anti-money-laundering and competition laws. The list is not intended to be exhaustive and is for illustrative purposes only.

If you encounter any of these red flags while working for the Company, you must report them promptly as prescribed in this Policy and in the Whistle Blower Policy.




- 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 for requiring that bribes be paid to them, or 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 before 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 requests an unexpected additional fee or commission to “facilitate” a service;
- f) a third party demands lavish entertainment or gifts before commencing or continuing contractual negotiations or provision of services;
- g) a third party requests that a payment be made to “overlook” potential legal violations;
- h) a third party requests that you provide employment or some other advantage to a friend or relative;
- i) you receive an invoice from a third party that appears to be non-standard or customised;
- j) a third party insists on the use of side letters, or refuses to put agreed terms in writing;
- k) you notice that the Company has been invoiced for a commission or fee that appears large given the service stated to have been provided;
- l) a third party requests or requires the use of an agent, intermediary, consultant, distributor or supplier that is not typically used by, or known to, the Company;
- m) you are offered an unusually generous gift or lavish hospitality by a third party;
- n) a counter-party requests payment to a bank account in a different jurisdiction or in the name of a person other than the contracting entity;
- o) a counter-party’s ultimate beneficial ownership cannot be ascertained, or there is reluctance to disclose it;
- p) a competitor invites discussion on prices, customers, capacity, bids or strategic plans, whether at a meeting, on the side-lines of an industry forum or by telephone or e-mail;

- q) financial records, vouchers or supporting documents appear altered, missing, duplicated or back-dated, or approval workflows are bypassed;
- r) an employee's lifestyle, personal financial situation or expense pattern is unexplained or inconsistent with their known income.

Revision History

Version	Date	Description of Change	Author	Reviewed By	Approved By
1.0	01.11.2020	Original	Dr. Tarapada Dash	Dr. Tarapada Dash	Managing Director
1.1	01.07.2023	Review & Amendment Clause modified.	Dr. Tarapada Dash	Dr. Tarapada Dash	Managing Director
1.2	01.05.2024	Change of Signatory, i.e. Managing Director.	Dr. Tarapada Dash	Dr. Tarapada Dash	Managing Director
2.0	01.05.2026	Comprehensive revision incorporating the EcoVadis ethics action items: explicit coverage of Fraud, Anti-Money Laundering, Anti-Competitive Practices and Conflict of Interest; addition of Corruption Risk Assessment, expanded Third-Party Data Protection, Apex Ethics Committee governance, Key Performance Indicators and public reporting, and strengthened disciplinary measures.	K. H. N. Naik	K. H. N. Naik	Managing Director

Review and Approval Matrix

	Authored By	Reviewed By	Approved By
Signature			
Name	Mr. K H N Naik	Mr. K H N Naik	Mr. P. K. Naik
Designation	VP (Digital Transformation and ICT) and Ethics Counsellor	VP (Digital Transformation and ICT) and Ethics Counsellor	Managing Director
Date	21.04.2026	01.05.2026	01.05.2026