



## ANTI-BRIBERY & ANTI-CORRUPTION POLICY

### 1. Preamble

It is Tulsyan NEC Limited's ("hereinafter referred as "TNECL" or "Company") policy to conduct all of our business in an honest and ethical manner. We take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships, wherever we operate, and to implementing and enforcing effective systems to counter bribery. Our designated persons (as defined below) are prohibited from engaging in any bribery or potential bribery. This includes a prohibition against both direct bribery and indirect bribery, including payments through third parties. If any associate suspects or becomes aware of any potential bribery involving TNECL, it is the duty of that designated persons to report their suspicion or awareness to the Vigilance and Ethics Officer.

The most prevalent forms of bribery and corruption stem from:

- Payments to a company's employees or their relatives, or to a third party, to secure advantage in business transactions.
- Political contributions made to secure advantage in business transactions.
- Sponsorships used to secure advantage in business transactions.
- Facilitation payments made to secure or accelerate routine or necessary business actions.
- Gifts, hospitality and expenses payments made to secure advantage in business transactions.

### 2. Objective

The purpose of this policy is to:

- set out our responsibilities to comply with laws against bribery and corruption; and
- provide guidance on how to recognise and deal with bribery and corruption issues.

TNECL will undertake a periodic bribery and corruption risk assessment across its business to understand the bribery and corruption risks it faces and ensure that it has adequate procedures in place to address those risks. The risk assessment will be documented and periodically reviewed and the appropriate committee of the Board of Directors of TNECL be updated on a half yearly basis in accordance with applicable regulations.

### 3. Scope

This policy applies to all individuals working for the TNECL at all levels and grades.

This includes senior managers, officers, directors, employees (whether regular, fixed-term or temporary), consultants, contractors, trainees, seconded staff, home-workers, casual workers and any other person associated with us, or any of our subsidiaries or their employees, wherever located (collectively referred to as "designated persons" in this policy).

In this policy, third party means any individual or organisation that an associate may come into contact with during the course of his/her engagement with the TNECL, and includes actual and potential clients, customers, suppliers, distributors, business contacts, agents, advisers, business associates and government and public bodies including their advisors, representatives and officials, politicians and political parties.

### 4. Policy

A bribe is an inducement, payment, reward or advantage offered, promised or provided to any person in order to gain any commercial, contractual, regulatory or personal advantage. It is illegal to directly or indirectly offer a bribe or receive a bribe. It is also a separate offence to bribe a government/ public official. "Government/ public official" includes officials, whether elected or appointed, who hold a legislative, administrative or judicial position of any kind in a country or territory.

A bribe may be anything of value and not just money -gifts, inside information, sexual or other favors, corporate hospitality or entertainment, offering employment to a relative, payment or reimbursement of travel expenses, charitable donation or social contribution, abuse of function -- and can pass directly or through a third party. Corruption includes wrongdoing on the part of an authority or those in power through means that are illegitimate, immoral or incompatible with ethical standards. Corruption often results from patronage and is associated with bribery.

### 5. What is not acceptable?

It is not acceptable for any designated persons to:

- Accept an offer of a gift of any size from any Third Party which is in negotiation with, or is submitting a proposal with TNECL.
- Give, promise to give or offer, any payment, gift, hospitality or advantage with the expectation or hope that a business advantage will be given or received or to reward a business advantage already given.
- Give, promise to give or offer, any payment, gift or hospitality to a government official, agent or representative to "facilitate" or expedite a routine procedure.
- Accept or solicit any payment, advantage, gift or hospitality from a Third Party that you know or suspect is being offered with the expectation that it will obtain a business advantage for them.
- Threaten or retaliate against, another employee who has refused to commit a bribery offence or who has raised concerns under this Policy.
- Engage in any activity that might lead to a breach of this Policy.

### 6. Procedure

- How to raise a concern?

Every person, to whom this policy applies too, is encouraged to raise their concerns about any bribery issue or suspicion of malpractice at the earliest possible stage. If he/ she is unsure whether a particular act constitutes bribery or corruption or if he / she has any other queries, these should be raised with their respective Manager and/or the Vigilance and Ethics Officer.

- What to do if you are a victim of bribery and corruption?

It is his / her responsibility to inform / report it to their respective Managers and the Vigilance and Ethics Officer as soon as possible if you are offered a bribe by a third party, you are asked to make one, suspect that this may happen in the future or believe that you are a victim of another form of corruption or other unlawful activity. You must refuse to accept or make the payment from or to a third party, explain our policy against accepting or making such payment and make it clear that the refusal is final and non-negotiable because of this Policy. If you encounter any difficulty making this refusal, you should seek assistance from your Manager.

- Protection

Those who refuse to accept or offer a bribe or those who raise concerns or report another's wrong-doing, are sometimes worried about possible repercussions. We encourage openness and will support anyone who raises genuine concerns in good faith under this Policy, even if they turn out to be mistaken. We are committed to ensuring that no one suffers any detrimental treatment as a result of refusing to take part in bribery or corrupt activities or because of reporting their suspicion in good faith that an actual or potential bribery or other corruption offence has taken place or may take place in the future. If any employee believes that he / she has suffered any such treatment, he / she should inform your Manager or the Vigilance and Ethics Officer immediately.

- Maintaining Accurate Books and Records

No payment by or on behalf of the TNECL shall be approved or made if any part of the payment is to be used for an unlawful or improper purpose, or for any purpose other than that described by valid documents supporting the payment. No false or misleading entries should be made in any books or financial records of the TNECL for any reason.

Any expenses that an employee or third party incurs on TNECL's behalf or in connection with our business shall not be reimbursable unless they are lawful and supported by detailed documentation including, for example, valid invoices or receipts.

### 7. Who is responsible for the Policy?

The Chief Financial Officer has overall responsibility for ensuring that this Policy complies with our legal and ethical obligations and that all those under our control comply with it.

Managers at all levels are responsible for ensuring that those reporting to them are made aware of and understand this Policy, undertake training on how to implement and adhere to it and also monitor compliance of it.

The Vigilance and Ethics Officer is responsible for this Policy and for monitoring its use and effectiveness (and dealing with any queries on its interpretation). Management at all levels is responsible for ensuring that those reporting to them are made aware of and understand this Policy and attend regular training on how to implement and adhere to it.

Every person to whom this policy applies is responsible for the success of this Policy and should ensure that he / she should use it to disclose any suspected activity or wrong-doing.

#### **8. Breaches of this Policy & Penalties**

The breach of this policy by the designated persons of TNECL may lead to disciplinary action being taken in accordance with the TNECL's Disciplinary Procedure. Serious breaches may be regarded as gross misconduct and can lead to immediate dismissal.

All designated persons will be expected to co-operate to the fullest extent possible in any investigation into suspected breaches of this policy or any related processes or procedures.

If any part of this policy is unclear, clarification should be sought from the Vigilance and Ethics Officer who is responsible for this policy.

If necessary, corrective actions shall be prescribed or suggested to appropriate managers, officers and employees for implementation.

#### **9. Penalties**

The Chief Financial Officer shall, after considering inputs, if any, from the Vigilance and Ethics Officer have the discretion to recommend appropriate disciplinary action, including suspension and termination of service of such a defaulting Designated Person. The Vigilance and Ethics Officer shall also recommend if the violation is potentially criminal in nature and should be notified to the authorities. In the event of criminal or regulatory proceedings, the Designated Persons shall co-operate with relevant authorities. Depending on the nature and scale of default by the defaulting Designated Person, the Vigilance and Ethics Officer may also recommend to the Board to commence civil and/or criminal proceedings against such a Designated Person in order to enforce remedies available to TNECL under applicable laws.

#### **10. Gifts, Hospitality and Entertainment**

This policy does not prohibit normal business hospitality, so long as it is reasonable, appropriate, modest, and bona fide corporate hospitality, and if its purpose is to improve our company image, present our products and services, or establish cordial relations.

#### **11. Periodic Review and Evaluation**

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

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

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This policy was approved by the Board of Directors on 21 June, 2023.