

ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

Athaang Infrastructure Private Limited

Version No.: V.1.0

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1. INTRODUCTION

The Athaang Infrastructure Private Limited (“Company” or “Athaang”), has been incorporated as a company under Companies Act 2013. The Company have its registered office at 3rd Floor, Hindustan Times House 18-20, Kasturba Gandhi Marg, New Delhi, 110 001 is being developed as an independently and professionally managed institution with best-in-class global business practices and resources.

The Company is under the umbrella of National Investment and Infrastructure Fund, an alternative investment fund registered with SEBI and managed by National Investment and Infrastructure Fund Limited (NIIFL), its investment manager. This policy embodies the principles laid out in the policy on anti-bribery anti-corruption adopted by NIIFL.

2. POLICY STATEMENT AND APPLICABILITY

It is our policy (“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. 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 the Company, it is the duty of that associate to report their suspicion or awareness to the Company’s Compliance Officer. Till such time the Compliance Officer is appointed, all such roles and responsibilities shall vest with the Board of the Company

Bribery and corruption related offences are considered serious crimes in India and elsewhere. The Policy’s standards, procedures and controls are designed to ensure compliance with all applicable anti-corruption laws and regulations stated below:

- **Indian laws**

- (i) Indian Penal Code, 1908 (“**IPC**”);
- (ii) Prevention of Corruption Act, 1988 (“**POCA**”);
- (iii) Companies Act, 2013 (collectively referred to as “**Indian Anti-Corruption Laws**”);

This policy has also placed reliance and takes its principles from on the U.S. Foreign Corrupt Practices Act, the Canadian Corruption of Foreign Officials Act, the United Kingdom Bribery Act of 2010, the Anti-Bribery laws: Criminal Code Act 1995 (Cth).

This Policy is prepared to protect the Company and its Employees and Consultants from potential liabilities and penalties. Failing to follow these laws and policies may result in any number of serious consequences for employees, including probation, suspension without pay, reduction in salary, termination of employment and restitution, as well as civil and criminal fines and imprisonment.

Notwithstanding the foregoing, the Company and its Employees and Consultants shall maintain adherence to this Policy at all times, in all their dealings with external personnel.

This Policy shall be made binding on all Employees, Consultants and directors of the Company. Employees and Consultants appointed or engaged going forward, shall be required to provide a written undertaking towards adherence to this Policy. This Policy is also applicable to all individuals working for the Company and at all levels and grades, including persons other than Employees and Consultants, who are associated with the Company or their employees, wherever located (collectively referred to as "**associates/associated persons**" in this Policy).

3. PURPOSE OF THIS POLICY

This Policy is prepared to:

- (a) ensure that the Company strictly comply with applicable anti-corruption and anti-bribery laws;
- (b) protect the Company and the Employees from potential liabilities and penalties;
- (c) set out our responsibilities to comply with laws against bribery and corruption;
- (d) provide guidance on how to recognize and deal with bribery and corruption issues; and
- (e) outline the requirements of the Company regarding its conduct with employees and third parties, including representatives, agents, business partners, customers, vendors, consultants, intermediaries, and those employed by or working on behalf of the Company or associates.

Violation of this Policy shall always be considered outside the scope of employment or engagement of the Employee or Consultant and could significantly damage the Company and result in unintended legal, reputational, and commercial liabilities and shall be dealt in accordance with the employment contracts and applicable law.

4. ETHICAL PRACTICES

The Company will adhere to ethical practices in its operations and not attempt to improperly influence others (directly or indirectly) by soliciting, arranging, paying or accepting bribes or kickbacks in any form. Company, assets or property, nor those of any Employees personally, may be used to benefit any individuals, including government officials, our customers, contractors and suppliers illegally or in ways that violate this Policy.

It is our policy to:

- Conduct our operations in a manner designed to maintain a culture of honesty and opposition to fraud and corruption;
- Maintain the highest moral, ethical and social standards in our business and activities;
- Maintain proper business relationships with all individuals, including government officials, regardless of whether such relationships are direct or indirect;
- Refrain from any business or dealings that may violate, facilitate the violation of, or create the perceived violation of applicable Anti-Corruption Laws;
- Pre-screen any Third Party intermediary or transaction which may pose any potential sanctions risks by conducting global compliance database searches (e.g., World-Check);
- Require our Employees and Consultants to comply with this Policy;

- Ensure that Employees and Consultants attend regular training sessions as part of the implementation of this Policy; and
- Enforce this Policy with appropriate disciplinary measures, up to and including termination of employment or contracts in the case of violations.

5. DEFINITIONS

For the purposes of this Policy, the following defined terms shall mean the following:

(i) **BRIBERY** is:

- (a) The offer, promise or receipt of any gift, hospitality, loan, fee, reward or other advantage to induce or reward behavior which is dishonest, illegal or a breach of trust, duty, good faith or impartiality in the performance of a person's functions or activities (including but not limited to, a person's public functions, activities in their employment or otherwise in connection with a business); or
- (b) The offer or promise of any gift, hospitality, loan, fee, reward or other advantage to a public official with the intention of influencing the public official in the performance of their public function, to obtain a business advantage.

Bribery includes not only direct payments, but also authorizing or permitting a Third Party to commit any of the acts or take any part in the actions identified in (a) and (b) above.

A non-exhaustive list of examples of Bribery is set out in Point 15 below, under "Appendix."

- (ii) **"CONSULTANT"** shall mean any person contracted / engaged by the Company on full time retainer basis for any work on a regular, temporary, ad hoc or honorary basis, working on a voluntary basis or otherwise, contracted / engaged either directly [or through an agent, and any other contingent workers]
- (iii) **"EMPLOYEE"** shall mean any Company or its officers, directors or any person employed or contracted by the Company for any work on a regular, temporary, ad hoc or honorary basis and includes any employee, probationer, trainee by whatever name called, whether employed for remuneration or not, or working on a voluntary basis or otherwise, employed either directly or through an agent, and any other contingent workers.
- (iv) **"THIRD PARTY"** shall mean potential or existing representatives, service provider, intermediary, suppliers, advisors, agents, design partners, custom brokers, consultants, associated persons, business partners of the Company and includes those employed,

acting on behalf of, under the supervision or jointly with the Company, including Consultants.¹

6. CONTENTS

This Policy is organized and explained in the following nine sections:

1. Legal considerations in various jurisdictions
2. Gifts, Meals and Entertainment to/from Government Officials and Private Persons
3. Employees, Consultants and Agents
4. Procurement Policies and Procedures
5. Conflicts of Interest
6. Charitable and Political Contributions
7. Recordkeeping - Practices, Requirements, and Responsibilities
8. Training, Policy Distribution, Oversight, and Review
9. Portfolio entity considerations

7. CONTACT INFORMATION

If you have any questions, please contact the Company's compliance officer in respect of this Policy ("**Compliance Officer**"). The Chief Executive Officer will make appointments of the Compliance Officer from time to time. All Employees and Consultants will be informed regarding any changes in the appointment of the Compliance Officer.

8. ADMINISTRATION

Oversight of this Policy and internal controls designed to detect and prevent violations of the applicable anti-corruption laws are the duty of the Compliance Officer, who shall have an adequate level of autonomy from other management and shall be given sufficient resources and authority to carry out this responsibility, including direct reporting to the Board of Directors. The Compliance Officer shall also be responsible for distributing the Policy and obtaining compliance certification from Employees and Consultants appointed or engaged going forward.

9. REPORTING OBLIGATIONS

The ethical standards set forth in the Policy can only be achieved and maintained through the vigilance and efforts of all Employees, Consultants and associated persons.

Employees, Consultants and associated persons who are subjected to any form of extortion or are otherwise asked to participate in a bribery or kickback scheme must also report any such unlawful requests to their supervisor, their supervisor's manager, or the Compliance Officer.

¹ Further, for the purposes of this Policy, "**third party**" should also include any individual or organization that an associate may come into contact with during the course of his/her engagement with the Company, 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.

Any suspected violation of the Policy or applicable anti-corruption and anti-bribery laws must be brought immediately to the attention of the Compliance Officer.

10. ANTI-RETALIATION

Those who wish to remain anonymous when reporting violations may choose to do so when filing a report with the Compliance Officer or via the Company's dedicated reporting e-mailbox.

The Company will not take any adverse action against anyone for providing good faith information relating to a possible violation of law or Company policies, and the Company will not tolerate any retaliation against any person asking questions or making good faith reports of possible violation of law or Company policies. Anyone who retaliates or attempts to retaliate will be disciplined appropriately, up to and including termination of employment.

Any person who believes that he or she has been retaliated against should file a report with his or her supervisor, the Compliance Officer or via the Company's dedicated reporting e-mailbox. The Company are dedicated to ensuring that no person suffers any detrimental treatment as a result of refusing to take part in bribery, corruption or sanctions, or reporting of such activities in good faith.

The Compliance Officer shall review and investigate all compliance-related complaints. The disposition of any such complaints shall be appropriately documented in Company records. If the complaint relates to the Compliance Officer, the Board of Directors shall appoint an independent party to review and investigate the complaint.

11. INVESTIGATIONS

Any report regarding an actual or potential violation of this Policy will be investigated and documented by the Compliance Officer and his or her designees, and appropriate disciplinary action will be taken based on the findings of such investigation. All Employees Consultants and Third Parties must cooperate with a government investigation and/or Company's internal investigation. Cooperation means providing truthful information to any questions or requests for information, and not destroying any potentially relevant documents or records. Employees and Consultants shall not discuss government or internal inquiries or investigations with any third party including media, family members or friends. Any failure to comply with the above may lead to serious consequences, including termination of the employment or business relationship, subject to applicable laws.

12. VIOLATIONS, PENALTIES, AND DISCIPLINARY ACTION

Any Employee, Consultant, Third Party or associated person who violates the Policy, or any related procedures, may be subject to discipline, up to and including termination. Further, the Company may choose or be required to report violations to law enforcement or other regulatory agencies, and every Employee, Consultant, Third Party and associated person should be aware that individuals are held personally accountable under the applicable anti-corruption laws, and the Company shall not reimburse any fine imposed on an individual.

13. ROLES & RESPONSIBILITIES OF THE COMPLIANCE OFFICER

- The Compliance Officer and designees shall be responsible for the following:
 - ✓ Distributing the Policy and engaging with employees/associates/associated persons about information and dissemination of the Policy going forward;
 - ✓ Providing periodic communication and guidance regarding the Policy;
 - ✓ Consulting with external counsel(s) as necessary to interpret laws and evaluate proposed payments or gifts that may implicate the applicable anti-corruption laws;
 - ✓ Assisting managers to ensure that all relevant stakeholders are fully informed of the requirements of the Policy, including arranging for an appropriate level of anti-corruption training based on a risk assessment of needs relative to job function;
 - ✓ Assisting in the performance and evaluation of due diligence² regarding any third party engaged by the Company to perform services on their behalf, including agents, joint venture partners, consultants, or international transactions, including without limitation any potential investments;
 - ✓ Reviewing and updating the Policy and any related compliance procedures from time to time in light of changes in the business activities of the Company and changes in the applicable legal standards; and
 - ✓ Periodically performing high-level risk assessments and conducting compliance³ testing of certain accounts, transitions, or Third Party relationships.

In addition to the general requirement that all employees/consultants/associates/associated persons are responsible for complying with the Policy, senior management shall also implement and maintain adequate controls to ensure that corrupt payments, kickbacks, facilitation payments, or impermissible gifts are not made by personnel of the Company under their direct supervision and that permitted expenditures are made in accordance with the Policy and other related policies, procedures, or controls. Questions about the adequacy of such controls should be directed to the Compliance Officer.

² The form and manner of any due diligence shall be proportionate to the level of risk, as measured by such factors as location, transaction size, government involvement, including any connection with a Government Official, and/or use of Third Party sales intermediaries or agents;

³This compliance testing and review shall be proportionate to the level of risk and may employ such tools as performance reviews, compliance interviews, completion of questionnaires, renewed certifications, forensic audits, and/or other commercially reasonable actions to be determined by the Compliance Officer.

SECTIONS

SECTION 1

INDIAN ANTI-CORRUPTION LAWS

The Indian Anti-Corruption Laws apply to the Company's business activities and the activities of its Employees, Consultants and Third Parties in India.

Anti-corruption laws in India include the Indian Penal Code, the Indian Prevention of Corruption Act, 1988, the Indian Companies Act, 2013, as well as other applicable laws, regulations, anti-corruption instruments, and judicial interpretations in respect of anti-corruption in India, each as amended from time to time. These laws cover both public and private sector bribery and prohibit both giving and receiving bribes.

The **Indian Prevention of Corruption Act ("PCA"), 1988**, prohibits public servants from accepting or agreeing to accept any gratification for himself or on behalf of any other person for doing or refraining from doing any official act.

The Company prohibits the following acts pursuant to the provisions of the PCA:

- (i) receiving gratification for illegally influencing a public servant for doing or refraining from doing any official act;
- (ii) aiding and abetting in any conduct mentioned above;
- (iii) giving or promising to give an undue advantage to another person for inducing a public servant to perform his public duty improperly or to reward a public servant for the improper performance of public duty.

The PCA provides specific exception for scenarios wherein a person is compelled to give undue advantage, subject to certain conditions.

The PCA also covers transactions wherein undue advantage is given indirectly through a Third Party. Further, if the above prohibited acts are undertaken by a person associated with a commercial establishment, such commercial establishment including its directors, manager and other officers will also be exposed to consequences (including penal provisions) under the PCA. The PCA clarifies that in such a scenario the capacity in which the person performs services for or on behalf of the commercial organization will not matter i.e. irrespective of such person being an Employee, Consultant, agent or subsidiary of a commercial organization

What is a "public servant"?

The PCA construes "public servants" broadly, which amongst others include persons who receive pay or remuneration from the government, persons in the service of government, persons authorized to perform public or judicial duties, and employees of state-owned, controlled or aided corporations. Notably, Indian courts have ruled that even employees in

certain private banks may be considered public servants under the PCA. Furthermore, “gratification” under the PCA is not restricted to pecuniary gratifications or those estimable in money, which again suggests that the term may be construed broadly by regulators.

The **Indian Penal Code (“IPC”)** includes broad provisions regarding cheating, dishonestly inducing delivery of property, criminal breach of trust, and others which are interpreted to prohibit bribery and corrupt conduct in both the public and private sectors. Moreover, the IPC prohibits individuals from conspiring with public servants to engage in bribery or corrupt practices, or facilitating, making false representations of, or engaging in concealment of violations of the PCA.

The **Indian Companies Act (“ICA”)** enacted in 2013 contains a fairly broad definition of prohibited “fraud”, which encompasses bribery and corrupt practices by a company. The ICA also includes several provisions concerning corporate governance, such as statutory auditors’ duty to disclose instances of fraud committed by company employees, the increased responsibilities of the company’s directors, and provisions on the establishment of vigilance mechanisms and audit committees.

SECTION 2

GIFTS, MEALS AND ENTERTAINMENT TO GOVERNMENT OFFICIALS AND PRIVATE PERSONS

- In certain circumstances, legitimate promotional or marketing expenses, including certain gifts and entertainment expenses, may be provided by employees to or on behalf of Government Officials or representatives of private commercial entities.
- As a general matter, reasonable, proportionate, and necessary bona fide business expenditures (e.g., reasonable travel and lodging expenses) related to the promotion, explanation, or demonstration of products or services or for the execution or performance of a contract are permissible insofar as they are not lavish and could not be perceived as an improper or corrupt inducement.
- The more lavish a gift or entertainment expense, the greater the inference that it is intended to encourage or reward performance or influence a decision-maker to favor the Company.
- Lavishness is just one factor that prosecutors and law enforcement agencies may use to assess the intent behind a certain gift and entertainment expense to determine whether such expenses have ceased to be bona fide promotional expenses and have become instead an improper inducement.
- Below is information on providing permissible gifts, meals and travel and entertainment to Government Officials (including employees of state-owned companies) and private persons:

Meals, Travel and Entertainment

The Company, the Employees or the Consultants may only provide or accept reasonable meals, travel and entertainment in very limited situations, when each of these conditions are met:

- consistent with the recipient's policies and procedures;
- given in a direct, transparent manner, avoiding any appearance of impropriety and not provided indirectly through an intermediary;
- the expenses are reasonable and proportionate, bona fide, not lavish, consistent with generally accepted standards of professional courtesy, and related to a legitimate business purpose;
- the expenses are properly documented and recorded in the Company's books;
- expenses are not in the form of cash or cash equivalents; approval of the Compliance Officer is taken at all times; and
- there is no improper motive involved (even in part), such as to gain an advantage in business or other favorable treatment;
- there is no expectation of reciprocity; and
- such meals or entertainment are legal under applicable laws, e.g. local laws and regulations

Similarly, the above principle will apply if a Government Official or any Third Party wishes to give the Company, and/or its Employee, a gift or any other token of their appreciation. If any Employee or Consultant of the Company accepts anything of value from any Government Official or any Third Party in lieu of breaching any policy of the Company, including but not limited to the Company's Code of Conduct, it may be construed as a serious breach of this Policy.

Also, if an undue advantage is given by an Employee or Consultant in a compelling situation to any public servant, such person should report such conduct immediately to the Compliance Officer and follow the prescribed process for reporting this to a law enforcement authority or investigating agency within 7 (seven) days from giving of such advantage.

Gifts

Giving and receiving nominal gifts may be appropriate, provided they are reasonable and customary, do not violate local law or this Company Policy, and have been approved by the Compliance Officer in advance. However, giving or receiving a gift in exchange for an advantage to the Company, such as favorable contractual terms, is prohibited.

Frequent gifts to the same individual, even if inexpensive, are not appropriate.

All Company-related expenditures involving gifts valued at the equivalent of more than INR 5,000 for/from a single organisation/entity must be pre-approved by the Chief Executive Officer and the Compliance Officer.

SECTION 3

EMPLOYEES AND CONSULTANTS

The Compliance Officer shall vet current and future Employees and Consultants with high-level decision-making authority or in a position to influence business results, including management and Board members, to determine if they have engaged in any misconduct pursuant to this Policy or otherwise violated this Policy in any manner.

Any adverse findings or other observations will be reported to the Board and taken into consideration prior to engaging such Employee or Consultant.

Such vetting shall be in accordance with the procedures and checks enumerated in the HR Policy of the Company.

While there is no absolute prohibition on hiring individuals recommended by others, such hiring decisions should not be part of any decision related to the Company's business transactions. If anyone offers to give a benefit to the Company in exchange for the hiring of a suggested person, or if anyone threatens to take adverse action if the suggested person is not hired, the suggested person may not be hired. In such instance, the situation shall be reported to the Compliance Officer immediately.

Third Parties

At times the Company may use Third Parties to perform services on its behalf.

- If the Company or an Employee / Consultant knows or has reason to believe a Third Party is making improper payments on the Company's behalf, the Company may be held responsible for the Third Party's actions.
- Therefore, each Employee and Consultant must be alert for signs that are often associated with bribery, corruption, and sanctions violations. Such signs are called "red flags" and are discussed more fully below. Acting with willful blindness by "looking the other way" or "burying your head in the sand" and ignoring red flags may be sufficient to establish knowledge.
- The Company shall not deal with any Third Party suspected of misconduct (including fraud, corruption, collusion and coercive practices).
- Employees with signature authority to approve contracts for Third Parties and payment to Third Parties must ensure that the documentation for such contracts are in accordance with the Procurement Policy of the Company.
- Employees with signature authority to approve contracts for Third Parties must reach out to the Compliance Officer for further guidance on the appropriate compliance provisions.

- Further, the concerned Employee or Consultant involved in reviewing or approving invoices for Third Parties, must verify that all charges are properly documented and legitimate.

Examples of “Red Flags”

Red flags are certain actions or facts which should alert a company that there is a high possibility of improper conduct by a Third Party. A red flag does not mean that something illegal has happened, but rather that further investigation is necessary. Red flags are highly fact-dependent, but some examples of red flags are listed in the Appendix. This list is not exhaustive, and all employees are expected to use this as a preliminary guide and exercise judgment in determining if any red flags of any kind are present with respect to any business relationship.

SECTION 4

PROCUREMENT POLICIES AND PROCEDURES

- The scope of procurement generally includes the purchase of materials, goods and services for the Company's own use or consumption.
- Procurement decisions shall be based only on quality and price, and not on improper influence or relationship. No procurement decisions should be made with the intention of obtaining or providing an improper business benefit.
- All contracts/agreements between the Company and any Third Party shall include anti-corruption compliance provisions.
- Please also refer to the Procurement Policy of the Company.

SECTION 5

CONFLICTS OF INTEREST

- A "conflict of interest" arises when a personal interest or activity conflicts, or appears to conflict, with the interests of the Company. For example, a conflict of interest could potentially arise if an Employee and/or an Employee's immediate family member (such as a spouse, parents, siblings or children who live with the Employee):
 - ✓ Have a direct or indirect ownership interest in a supplier, competitor or service provider or holds a position as director, officer, legal representative of, or consultant to, a supplier, competitor or service provider; or
 - ✓ Have a direct or indirect financial interest in a supplier, competitor or service provider, including as a lender, guarantor, and borrower or otherwise.
- To avoid conflicts of interest (or the appearance of conflicts), no Employee, or the Company may have any business, financial, civic or professional interests outside of the Company that in any way conflicts with, or appears to conflict with, the Employee's ability to perform his or her duties at the Company with undivided loyalty and to make objective decisions on the Company's behalf.
- Employees must make full disclosure and receive prior approval from senior management before:
 - ✓ Being employed by any organization outside the Company on a regular or consulting basis; or
 - ✓ Engaging any outside organization in which you have a personal interest to undertake any work for the Company.
- If an Employee believes he or she might have a conflict, the Employee is required to report it to the Compliance Officer. If a conflict is determined to exist, the Compliance Officer will work with the Employee to determine what, if anything, needs to be done to manage the conflict.
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SECTION 6

CHARITABLE AND POLITICAL CONTRIBUTIONS

- All charitable contributions must be made for a legitimate reason and not with the demand or expectation of a specific business return, such as to influence the decision of a government official and/or to obtain an improper advantage for the Company. Accordingly, the Company's corporate charitable contributions proposals must be approved in advance by the respective Committee of the Company, if and as required in accordance with applicable law, or alternatively by the Compliance Officer.
- The Company nor, to the knowledge of the Company, any officer, trustee or director purporting to act on behalf of the Company, shall at any time:
 - ✓ make any contributions to any candidate for political office;
 - ✓ make any payment to, or receive or retain any funds from, any state, union or foreign governmental officer or official, or other person charged with similar public or quasi-public duties, other than payments required or allowed by applicable law;
 - ✓ engage in any transaction(s), maintain any bank accounts or use any company funds except for transactions, bank accounts and funds, which have been and are reflected in the normally maintained books and records of the Company.
- Company's property or services may not be contributed to any political party or committee, or to any candidate for or holder of any office of any government. The Company including its officers, trustee(s) or director(s) purporting to act on its behalf may be precluded to use the Company's expenditures to support or oppose public referendum or electoral issues, or, form and/or operation any political action committee. The Company's assets must not be used for, or be contributed to, political campaigns or political practices under any circumstances whatsoever.
- No direct or indirect pressure in any form is to be directed toward employees/officers/trustees/directors to make any political contribution or participate in the support of a political party or the political candidacy of any individual. This policy is not intended to affect the rights of officers, employees, and agents of the Company to make personal political contributions to the party, committee, or candidate of their choice as long as the donation is derived exclusively from that individual's personal funds or time and in no way was compensated directly or indirectly by the Company.

SECTION 7

RECORDKEEPING

Record-Keeping, Accounting & Payment Practices

- It is imperative that the Company and Employees maintain complete and accurate records with respect to all transactions undertaken on behalf of the Company. Thus, Employees must follow all applicable standards, principles, laws, regulations, and Company practices for accounting and financial reporting. In particular, Company personnel must be timely and accurate when preparing all required reports and records.
- Prior to paying or authorizing any payment, Company Employees should ensure that no part of such payment is to be made for any purpose other than is fully and accurately described in the books and records of the Company. All gifts, meals or other hospitality, entertainment, or travel provided to a Government Official or any Third Party must be handled in accordance with Section 2 of this Policy, and must be recorded in writing. No undisclosed or unrecorded accounts of the Company are to be established for any purpose, and false or artificial entries are not to be made in the books and records of the Company for any reason whatsoever. Personal funds must not be used to accomplish what is otherwise prohibited by this Policy or any of the Company's other policies.
- The Company require maintenance of accounting records for all Employee reimbursements, travel expenses, and gift expenses, including supporting documentation and required internal approvals. The Company also require maintenance of a register of all gifts, hospitality, entertainment, and travel expenses incurred by the Company on behalf of Government Officials and private persons, as well as maintenance of records of all charitable or social contribution payments and donation made by the Company. The Finance department of the Company shall be responsible for maintenance of such records.

Financial Control Systems and Accounting Requirements

- It is the Company's policy to maintain accurate, reasonably detailed records that fairly reflect its transactions and disposition of assets. Therefore, Company personnel are prohibited from making any false or misleading statements in Company books and records for any reason.
- In addition, the Company shall maintain a system of internal accounting controls sufficient to provide reasonable assurances that:
 - ✓ transactions are executed in accordance with management's general or specific authorization;
 - ✓ transactions are recorded as necessary:
 - (i) to permit preparation of financial statements in conformity with generally accepted accounting principles, Indian Accounting Standards or any other criteria applicable to such statements; and
 - (ii) to maintain accountability for assets;
 - ✓ access to Company assets is permitted only in accordance with management's general or specific authorization; and

- ✓ the recorded accountability for corporate assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

Money Laundering Laws

- At a high level, money laundering is the process to conceal or disguise the nature or origin of funds derived from criminal activities.
- Most of the global jurisdictions maintain laws aimed at preventing money laundering or the use of “black money.”
- Under these laws, parties that willfully participate in money laundering activities – or that are willfully blind to the possibility that they are participating in a money laundering scheme – can incur criminal liability.
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Responsibilities

- The Company and Employees shall not make any false or misleading statements in the Company’s books and records for any reason, nor shall they engage in any arrangement or provide any information that results in such prohibited acts. In addition, the Company’s policy is to conduct its business in compliance with all applicable money laundering laws. The Company will not participate in any money laundering scheme, or engage in any activity that facilitates money laundering.
- The Company may conduct periodic audits of its books and records to monitor compliance with this Policy. The Finance department of the Company shall maintain accounting procedures, financial reporting and controls, and shall design an internal audit program for the Company. Managers at all levels are responsible for ensuring that those reporting to them are made aware of and understand this Policy, undertake periodic training on how to implement it and adhere to this Policy.
- Further, the Compliance Officer of the Company is responsible for this Policy and for monitoring its use and effectiveness (and dealing with any queries and concerns on its interpretation) amongst Employees, Consultants and Third Parties. Every person to whom this Policy applies is responsible for the success of this Policy and should ensure that he / she immediately reports any suspected activity or wrong-doing to the Compliance Officer.
- If, at any time, Employees and Consultants have information or knowledge of any unrecorded or mischaracterized asset or fund, real or perceived wrongdoing or other suspicious activity that could be indicative of money laundering activities and/or other violation of this Policy, such information must be reported to his or her supervisor, the Compliance Officer.

SECTION 8

TRAINING AND REVIEW

Training

- All Employees will receive a copy of the Policy upon commencement of employment or engagement. The Company will periodically issue written communications to Employees to promote awareness of and engagement with this Policy.
- Each Company Employee will be fully informed of the requirements of the Policy and must participate in periodic Anti-Corruption, Sanctions, and Business Conduct Policy training conducted by the Compliance Officer, at least once per year. The HR Department and Compliance Department will keep training attendance records. Third Parties will be required to undergo training where deemed appropriate by the Compliance Officer.
- Further, in appropriate cases as determined by the Compliance Officer in negotiation of the relevant contract, business partners will be provided with the Policy and may be asked to certify compliance with regulations and to review the Policy or to be trained with respect to the Policy.
- All Employees and Consultants will certify annually that they are not aware of any violations of the Policy and have attended or are scheduled to attend anti-bribery training in the format as attached in Annexure 2.

Review

- The Compliance Officer, along with the Board of Directors, will review, on a regular basis, the implementation and effectiveness of the Company's compliance and ethics program. This compliance review shall be proportionate to the level of risk and may employ such tools as performance reviews, compliance interviews, completion of questionnaires, renewed certifications, forensic audits, and/or other commercially reasonable actions to be determined by the Compliance Officer.
- The Compliance Officer is also responsible for updating the Policy and training materials on a regular basis in light of changes in the Company's business activities and changes in the applicable legal standards.

ANNEXURE - I

Particulars of amendments to Policy and approval of the Board thereto, are stated as under;

Version Reference	Date of approval of the Board
Version 1	
Version 2	

Appendix: Examples of Red Flags to be Aware of When Dealing with Third Parties

Employees are expected to recognize circumstances that tend to indicate a greater corruption risk and to exercise judgment in determining the level of risk present with respect to any given business relationships. To assist with that process, enforcement authorities have identified a number of common corruption risk factors or “red flags.” The following list in respect of red flags has been compiled from those sources, but is not intended to be an exhaustive list:

- Unusual payment patterns or financial arrangements with business partners, such as requests for offshore payments, payments into unknown third-party or shell company bank accounts, requests for advance payments, cash payments or advances, unusual bonus payments, sharing commissions with third parties otherwise not involved in a given transaction or located in a country in which the work was not performed, and unusually high commissions relative to the services provided and industry and regional standards.
- A history of corruption in a country. When in doubt about the corruption risk posed by a given country, consult Transparency International’s Corruption Perceptions Index for more information on the perceived corruption risk. Any country with a score of 50 or less is generally perceived to present a moderate to high risk for corruption and bribery, such that heightened vigilance with respect to business activities in the region is advisable.
- A refusal by a business partner or representative to provide anti-corruption compliance certifications or agree to comply with proposed anti-corruption compliance provisions.
- A business partner’s lack of transparency with respect to its claimed expenses.
- A business partner’s failure to submit detailed invoices as to the services provided or requests payments for vague line items, such as “special fees” or “handling fees.”
- A business partner or employee over-invoicing, under-invoicing, or requesting to backdate invoices on payments.
- A business partner’s refusal to provide transparency or submit to an audit of its books and records.
- A business partner shows a lack of commitment or interest in countering bribery/corruption.
- A business partner or employee enters into transactions with unknown third parties that provide unknown or vague services.
- A distributor’s request for a deep discount or a discount that is significantly greater than a company’s standard distributor discount or greater than market norms.
- A business partner’s requests for marketing funds without providing transparency into the use of such funds or a written justification of need for such funds.
- A business partner’s apparent lack of qualifications or resources to perform the services offered.
- Recommendations by a customer or Government Official to use a particular intermediary.
- Pressure exerted for payments to be made urgently or ahead of schedule.
- A business partner’s undue favorable treatment by Government Officials or public-sector companies.
- A business partner is able to move quickly through customs or other regulated areas that are known for delays or demands.
- A business partner’s expense patterns significantly differ from others in similar circumstances.
- Lavish, excessive, and/or frequent gifts, meals, or entertainment to the same recipients.
- Making unexpected or illogical decisions with respect to certain projects or contracts.
- Unusually smooth results notwithstanding an apparent lack of the necessary knowledge, capability, or expertise (e.g., 100% success rate in public tenders).

- Abusing decision processes or inexplicably delegating certain powers in specific instances, particularly where delegated to apparently unqualified individuals.
- Agreeing to contracts inexplicably unfavorable to the Company, particularly with respect to payment terms, period of performance, and/or relative to previous standards and practices in the country or industry.
- Unexplained preferences for certain business partners.
- Refusal to allow employees of the Company to be present at negotiations or interactions with Government Officials.
- Failure to follow certain controls, policies, procedures, and/or guidelines of the Company.
- Inexplicably bypassing a customer's usual contracting procedures.
- Invoices inexplicably in excess of agreed terms without reasonable cause or otherwise containing questionable, inaccurate, unclear, and/or unsupported charges.
- Expense payments made in round sums.
- Payments made under self-prepared vouchers rather than third-party documents.
- Evidence of payments that are not recorded in financial records.
- Excessive use of petty cash.
- Missing documents or records regarding certain commercial meetings or decisions.
- A business partner has a family or business relationship with a Government Official.
- A Government Official or close relative of a Government Official is a director, officer, senior employee, or owner of a business partner.
- A business partner makes misrepresentations or inconsistent statements in the due diligence process.
- A transaction involves the use of shell companies or other structures that serve no known business purpose.
- A business partner has a poor reputation for business ethics and integrity (e.g., business partner appears on a corruption or trade Watch-list or has been the subject of allegations or investigations of illegal or corrupt conduct).
- A business partner insists that its identity remains confidential or refuses to divulge the identity of its owners or refuses to provide proof of direct and beneficial ownership.
- Inexplicable requests that a new customer be granted an excessive credit line.
- Failure to report any anecdotal evidence or reports regarding the payment of small bribes or difficulties regarding small bribes, despite operating in an environment where demands for such payments are commonplace.
- Being aware that a Third party engages in, or has been accused of engaging in, improper business practices;
- Learning 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 foreign government officials;
- 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;
- 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;
- A Third Party requests that payment is made to a country or geographic location different from where the Third Party resides or conducts business;
- A Third Party requests an unexpected additional fee or commission to "facilitate" a service;
- A Third Party demands lavish entertainment or gifts before commencing or continuing contractual negotiations or provision of services;

- A Third Party requests that a payment is made to "overlook" potential legal violations;
- A Third Party requests that you provide employment or some other advantage to a friend or relative;
- You receive an invoice from a Third Party that appears to be non-standard or customized
- A vendor, supplier or other service provider insists on the use of side letters or refuses to put terms agreed in writing;
- You observe that the Company has been invoiced for a commission or fee payment that appears large compared to the service stated to have been provided
- 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;
- You are offered an unusually generous gift or lavish hospitality by a Third Party.
- You offer a potential customer tickets to a major sporting event, but only if they agree to do business with us. This would be an offence (by you) as you are making the offer to gain an improper commercial and contractual advantage. The Company may also be found to have committed an offence because the offer has been made improperly to obtain business for us. It may also be an offence for the potential customer to accept your offer.
- A supplier gives your nephew a job, but makes it clear that in return they expect you to use your influence in our organization to ensure we continue to do business with them. It is an offence for a supplier to make such an offer. It would be an offence for you to accept the offer as you would be doing so to gain an improper personal advantage

You arrange for the business to pay an additional payment to a foreign official to speed up an administrative process, such as clearing computer hardware through customs. The offence of bribing a foreign public official has been committed as soon as the offer is made. This is because it is made to gain a business advantage for us. The Company may also be found to have committed an offence.

Anticorruption Compliance Certificate

As a condition of employment by Athaang Infrastructure Private Limited ("Company"), I _____ understand and affirm that I must comply with all applicable anticorruption laws as per the Anti Bribery and Anti Corruption Policy adopted by the Company. I further certify that I have read, understand, and will adhere to the Company's Anti-Bribery and Anti-corruption policy and procedures as well as any related policies or procedures.

I, _____, certify that:

- I have used and will continue to use, only legitimate business and ethical practices in compliance with the Company's anti-corruption compliance policy and procedures, when interacting with any government official and/or other individual and/or entity on behalf of the Company.
- I agree to report any circumstances indicating a possible violation of any applicable anticorruption laws to the Company, including without limitation any gift, offer, payment or promise to pay money or anything of value to a government official or any Third Party, as well as any solicitations, demands, requests or suggestions for such gifts or payments by a government official or any Third Party in exchange for assistance in obtaining or retaining business or other favorable treatment or advantage, including obtaining other illicit gains.
- I have never been, and currently am not, in violation or contravention of any aspects of the Policy, and I am not aware of any violations or contraventions of the Policy by other personnel,
- I have been and / or will be (as applicable) attending annual training sessions in respect of the Policy.

Dated: _____

Signature: _____