

INDO BORAX & CHEMICALS LIMITED
ANTI-BRIBERY & ANTI-CORRUPTION POLICY

I. POLICY STATEMENT, PURPOSE, AND APPLICABILITY

1. Indo Borax & Chemicals Limited and its associate companies / subsidiaries (hereinafter referred to as “**Company**” or “**Our**”), are committed to acting professionally, fairly and with integrity in all its dealings and relationships wherever they operate. The Company is equally committed to the prevention, deterrence and detection of bribery and other corrupt practices, and compliance with applicable Anti-Bribery and Anti-Corruption laws (“**ABAC Laws**”), as violation of applicable ABAC laws can seriously impact the reputation and image of the Company.

The Company has a *zero-tolerance* approach towards bribery and corruption.

2. The purpose of this Anti-Bribery and Anti-Corruption Policy (“**ABAC Policy**”) is to prohibit bribery and *Improper Payments* in the conduct of the Company's business operations and also establishes processes to ensure compliance with the ABAC Policy and applicable ABAC Laws. Improper Payments mean receiving or paying a bribe or giving, offering, or offering or promising to give money or anything else of value to any person, including any Public official, to improperly influence any act or decision of a person or to otherwise gain an improper benefit for the Company.

This ABAC Policy supplements the principles set out in the Company's Code of Conduct & Ethics Code and applies to all Company personnel working across levels and grades, including directors, senior managers, officers, other employees (whether permanent, fixed-term or temporary), consultants, contractors, trainees, interns, casual workers and agency staff, agents, or any other person / third parties associated with the Company.

Any Company personnel and / or third-party associates who fail to comply with the ABAC Policy may be exposed to personal legal risk, as well as disciplinary action by the Company including, but not limited to suspension or termination of contract (including employment contract).

Questions about the ABAC Policy or its applicability to specific circumstances should be directed to the Company's Compliance Officer.

II. ABAC LAWS

1. The Company upholds the ABAC Laws applicable to it (i.e., the Indian Prevention of Corruption Act, 1988 (“**PCA**”)) as amended from time to time, in the conduct of its business across jurisdictions in which it operates.
2. The PCA seeks to punish (with imprisonment or fine or both), any person who gives / promises any undue advantage to another person to induce / reward a Public official for the improper performance of a public duty, with the intent to (i) obtain / retain any business; or (ii) obtain / retain an advantage in the conduct of business for all types of commercial organisations.

III. COMPLIANCE WITH THE ABAC POLICY

1. **Prohibited conduct:** All Company personnel and / or third-party associates are expected to not offer, promise, give, request, accept or authorize bribery in any form, whether directly or indirectly. Further, Facilitation payments are strictly prohibited. These are typically unauthorised payments made for the purposes of expediting any action by any Public official or other person.
2. **Gifts, Hospitality and Entertainment (“GH&E”):** Giving or receiving of GH&E is permitted only such GH&E is not provided for an improper purpose and not intended to secure an improper advantage or otherwise inappropriately influence the recipient. As a general rule, Company personnel and / or third-party associates should not accept any GH&E except where such GH&E is customary or offered on any festive occasions.
3. **GH&E provided to Public officials:** No GH&E is to be provided to any Public officials without the Compliance Officer's approval, except for (a) meals of nominal value, and (b) reasonable travelling and

lodging expenses during visits / inspections, incurred for Public officials with prior approval.

If you are not sure about whether any person is a Public Official or how these provisions may be applied, please contact the Compliance Officer.

4. **Political contributions:** The Company may make political contributions / donations, subject to and in accordance with provisions of the Indian Companies Act, 2013. Company personnel must not make any political contributions on the Company's behalf, unless authorised. In undertaking any such activity, all Company personnel will be deemed to be acting in their personal capacity using their own resources and not on the Company's behalf.
5. **Charitable contributions:** The Company may from time to time sponsor various community development programs and make charitable contributions, including Corporate Social Responsibility ("CSR") contributions in accordance with provisions of the Indian Companies Act, 2013. These contributions may be made through external charitable organisations / entities and before making any contributions to any external charitable organisation / charity, Company personnel must consult with the Compliance Officer.
Before such contribution is approved, the Compliance Officer must consider that adequate due diligence on such external charitable organisation / entity.
6. **Petty cash expenses for sites:** Petty cash can be used for expenses incurred as part of the daily site operations and maintenance or for basic pantry expenses incurred for site teams. Supporting invoices / bills for petty cash amounts utilized are to be submitted for clearance, prior to raising another request for cash advance.
7. **Inspections by Public officials:** In the event of any visit by a Public official at Company premises to conduct an inspection, the Company personnel should direct the Public official(s) to the Site manager / in-charge or any other authorised person, who shall maintain a register at the Company premises to record the date and purpose of each visit, name and designation of the Public official and the relevant Government department. Expenses (such as meals, travel, or lodging) incurred during the inspection must be consistent with this ABAC Policy.
8. **Due diligence of third-party associates:** Due diligence involves the investigation and evaluation of a prospective third-party by way of background checks. Appointment of any third-party associates assisting the Company in any business function that requires or involves interaction with any Government entity, shall be subject to such due diligence procedures as may be considered to be adequate by the Compliance Officer. If any *Red Flags* (such as knowledge of past engagement in unethical business practices) are identified during the due diligence, further procedures to be performed will be specified by the Compliance Officer.
9. **Declaration of interest:** Any Company personnel who has a commercial interest (business or personal) in any third-party entity and is either part of the User department or the Company's Procurement department, should disclose that relationship to the Compliance Officer at the earliest opportunity, and before any arrangements, interactions and / or transactions with such third-party.
10. **Contracts with third-party associates:** The Company expects that it should enter into written contracts with third parties, incorporating amongst other provisions, a requirement that the third-party associates comply with ABAC Laws and the ABAC Policy. The contract with the third-party associates should also have the *Right to Audit* and *Right to Terminate* clauses.
11. **Employee due diligence:** Prior to hiring any employees, the Human Resources department is required to initiate the process of employee due diligence on the prospective employee. The Company may appoint a service provider to conduct a due diligence review of the prospective employees, as per instructions from the Company's Human Resources department.
In cases where such due diligence identifies any *Red Flags* (such as relationships between the prospective employee and any Public officials), the Compliance Officer's approval will be required for the employment of such prospective employees.
12. **Periodic monitoring:** The Company's Finance department should maintain accounting procedures, financial reporting, and controls, and also design an internal audit program for the Company. Further, the Company will also, through periodic (at least annual) risk assessments, monitor and review business expenditures and other supplementary records in relation to interactions and touch points with Government entities.

IV. TRAINING AND CERTIFICATIONS

The Compliance Officer shall ensure that all Company personnel periodically (at least annually) receive adequate training and education regarding the ABAC Policy and applicable ABAC Laws. Company personnel shall be required to complete and sign, when hired and at least annually thereafter, a confirmation towards compliance with the ABAC Policy.

All third parties associated with the Company will be required to complete and sign a confirmation towards compliance with the ABAC Policy. Further, the Company shall have the right to seek a confirmation from its third-party associates, at such periodic intervals, as it may deem fit.

V. VIOLATIONS

Company personnel and / or third-party associates who become aware of or suspect a violation of the ABAC Policy and/or ABAC Laws are under obligation to report the same. Violations or suspected violations should be reported to the Company's Compliance Officer. Reports may also be made on the Corporate Whistleblower email ID at complianceofficer@indoborax.com.

The Company encourages openness and will not tolerate any retaliation against persons raising genuine concerns or making disclosures in good faith of possible violations of the ABAC Policy. Necessary action shall be taken by the Company against persons who retaliate or attempt to retaliate.

Any Company personnel and / or third-party associate who breaches any terms of this ABAC Policy will face disciplinary action, which could result in dismissal for gross misconduct. The Company reserves its right to terminate a contractual relationship with any Company personnel and / or third-party associates, as the case may be, if they breach any of the terms and conditions of the ABAC Policy.

VI. COMPLIANCE OFFICER

The Company's Board of Directors ("Board") shall nominate any senior management personnel as the Compliance Officer for providing leadership, resources, and active support for the implementation of this ABAC Policy. **Mr. Pravin Chavan, Company Secretary**, has been designated as Compliance Officer of the Company.

The Compliance Officer shall have direct access to the Board and/or the Audit Committee and shall provide periodic (at least annual) updates to the Board regarding ABAC compliance. The Board will ensure that enough resources (i.e., Compliance team members and financial budget) are available for the Compliance Officer to function effectively.

VII. AMENDMENTS

Indo Borax & Chemicals Limited reserves its right to amend or modify this ABAC Policy as a whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the Company's employees and directors unless the same is notified to the employees and directors in writing.