

Anti-Bribery & Anti-Corruption Policy

The Anti-Corruption Policy (the ‘Policy’) of Aicon Castalloy Limited (“hereinafter referred to as the “Company” for the sake of brevity) has been developed in accordance with Code of Conduct, charters, policies, rules and regulations adopted by the Company and in allegiance with the legal and statutory framework of Anti-Corruption Laws prevalent in India.

The Policy reflects the commitment of the Company and its management for high ethical standards doing open and fair business for improving the corporate culture, fair play, fair competition, following the best practices of corporate governance and supporting the business reputation at the appropriate level.

1. PURPOSE AND OBJECTIVE

- I. The aims and objectives of the Policy are:
 - a. To initiate the steps to reduce the bribery and corruption risks to the business of the Company by setting out clear guidelines.
 - b. To encourage employees and Directors to be vigilant and to act diligently in good faith.
 - c. Monitoring and investigating instances of alleged corruption.
 - d. Taking firm and vigorous action against any individual(s) involved in corruption.
 - e. To minimize the risk of involvement of all employees and Directors in corruption related activities;
 - f. To form a common understanding for all stakeholders that the Company prevents the corruption in any form;
 - g. To summarize and explain the key requirements of Indian anti-corruption regulations.
 - h. To set responsibility for the employees of the Company to know and comply with the principles and requirements of the Policy, the

key rules of the applicable anti-corruption laws, as well as adequate procedures to prevent corruption.

2. SCOPE

The Policy would be applicable to:

- i) All employees (including off roll employees) and Directors of the Company,
- ii) All employees of subsidiaries of the Company, and
- iii) Partners and Representatives or any other persons/individuals, who may be acting on behalf of the Company
- iv) Customers
- v) Vendors

3. KEY PRINCIPLES

The Members of the Board of Directors, the Group CEO, the Board members and Senior Managerial Personnel of the Company should form the ethical standard of uncompromising attitude to all forms and demonstration of corruption at all levels setting the example by their own behavior.

The Policy is available on the corporate website the Company. The Company openly expresses its opposition to corruption; welcomes and encourages compliance with the principles and requirements of the Policy by all contractors, employees, associated parties/companies, its managerial bodies and other persons.

4. APPLICABLE ANTI-CORRUPTION LAWS AND KEY PROVISIONS

The applicable Anti-Corruption Laws under the Indian Statutory Framework are as follows:

1. Indian Penal Code, 1860,

2. Prevention of Corruption Act, 1988,
3. Prevention of Money Laundering Act, 2002,
4. Right to Information Act, 2005,
5. Central Vigilance Commission Act,
6. Lok Ayukta Acts of States, and
7. Any other Act/statutes as may be notified by the Government of India from time to time.

5. CERTAIN IMPORTANT CONCEPTS

- i. Prohibition to give a bribe, i.e., (i) the provision or (ii) promise to provide any financial or other benefit/advantage with the intent to induce a person to perform his / her duties unduly,
- ii. Prohibition to receive a bribe, i.e., (i) receiving or (ii) agreement to receive any financial or other benefit/advantage for the performance of the duties unduly,
- iii. Prohibition of bribe to third person, i.e., (i) the provision or (ii) promise to provide (directly or through a third party) any financial or other benefit/advantage to officials of the state or any third person with a view to impact on the performance of his / her official duties, to obtain/retain business or guarantee competitive or other advantages for the organization;

In India, the "corrupt practices" will be considered - giving or receiving bribes, intermediation in giving or receiving bribes, malpractice, misuse of official authority, commercial bribery, facilitation payments, illegal use of the official position by a person to receive benefits in the form of money, property or other

assets, services, and any rights to himself or to other persons or illegal provision of benefits or rights by other persons.

In view of the above, all employees of the Company are strictly prohibited, whether directly or indirectly, personally or through the mediation of third parties, to be involved in corrupt activities, offer, give, promise, request and receive payments or make payments to simplify administrative, bureaucratic and other formalities in any form including cash, valuables, services or other benefits to any person or from any persons or organizations, including governments and local authorities, government officials, private companies and its representatives.

6. RESTRICTED PRACTICES

Illustrative List of acts /practices which are restricted / prohibited under the policy framework is given below:

- a. Dishonest misappropriation of property/money.
- b. Criminal breach of trust.
- c. Cheating.
- d. Receiving or giving bribe.
- e. Acceptance /giving of Gifts over and above the extent and the manner as allowed hereunder:-
 - Gifts and representative expenses including the hospitality business expenses which the employee may provide on behalf of the Company to the individuals or organizations, or which the employees may receive in connection with their work in the Company from other persons and organizations, must meet a set of five criteria mentioned below:
 - to be directly related to the legitimate activity of the Company, for example, a presentation or completion of business project(s), or the successful execution of contracts, or either with common holidays such as the Christmas, Diwali, New Year, International Women's Day, anniversaries, birthdays;
 - to be reasonable, proportionate and not be a luxury;

- to be not a hidden fee for the service, act, omission, conniving, protection, provision of rights, making of certain decision on transaction, agreement, license, permit, etc. or attempt to influence the recipient to indulge in any illegal or unethical activity;
 - not to create a reputational risk for the Company, employees, and other persons, in case of disclosure of information on gifts or representative expenses;
 - not to be in conflict with the principles and requirements of the Policy, the Code of Ethics, other internal documents of the Company and the rules of applicable law.
 - Gifts on behalf of the Company, its employees and representatives to third parties shall be subject to the Gift Policy in the code of conduct of the Company.
- f. Charity in order to obtain commercial advantages.
 - g. Participation/Contribution in/to Political Activities.
 - h. Payment of any costs for government officers and their relatives (or in their interests) in order to obtain commercial advantages, and
 - i. Any other unethical act or omission
 - j. To use partners, agents, joint ventures, intermediaries, or other persons for any actions that are contrary to the principles and requirements of the Policy or the rules of the applicable anti-corruption laws.

7. IMPLEMENTATION AND COMPLIANCE

The policy would be implemented by order of the GCEO of the Company. It is sole responsibility of the employees (including all persons/officials covered under the Policy) to abide by the Policy and to restrict their actions/conduct within the set framework of the Policy.

The compliance with the principles and requirements of the Policy by the employees would be taken into account during the course of their appraisal and sanction of promotions.

8. REPORTING ACTIONS

Any violation/non-adherence of the Policy would be reported to the respective Executive Level Disciplinary Committee and the respective Committee will take appropriate action(s) in consultation with the HR Division.

In case any employee or any other person to whom this policy applies, is found to have indulged in corruption related activities, violation of any provisions of the Policy or any frivolous complaint, he /she may be subject to disciplinary action(s) including termination of services and such other administrative, civil or criminal action(s) as per the applicable statutes as mentioned in the Policy.

The Executive Level Disciplinary Committees will submit its report on violations of the Policy, to Corporate Conduct & Ethics Committee on periodical basis and the report would be reviewed by the Committee at its meeting(s).

9. PROCEDURE FOR REPORTING OF VIOLATIONS

I. Reporting against Employees /Officials/ Other Persons (including Partners / Representatives)

When any employee or other persons doubt the legality or ethics of their actions or the action, inaction, violation, deficiencies or proposals of other employees, contractors or other persons, who act on behalf of the Company they may report it by the following mode(s):

(a) E-Mail:.

(b) Telephone:

(c) Direct Reporting: to Head of the Division / Department of respective employee and/or to the respective Executive Level Disciplinary Committee.

The Head of Department / Division / Vigilance Department will communicate all violations to the respective Executive Level Disciplinary Committee with a copy to the Legal Department, which have been reported by the employees through Hotline.

II. Reporting against Board Member(s)

In case of alleged corruption in respect of Board member(s), the violation(s) would be reported to the GCEO and/or Chairman of the Board and he/they shall take the appropriate action (s) as may be considered necessary.

It is the duty of the Head of Division / Department, Vigilance Department, members of Executive Level Disciplinary Committees and Board members to take all reasonable steps to protect the identity of the person(s), who has/have reported the violations. It is also their responsibility to take all reasonable steps to safeguard such information, which they come across during the reporting/investigation process, to use such information only for the reasons it was supplied and not to share it with third parties, unless in compliance with applicable laws and regulations.

10. RESPONSIBILITY FOR FAILURE (IMPROPER FULFILLMENT) OF THE POLICY

The members of the Board of Directors, the GCEO, the members of the Management Committee and employees of all Divisions of the Company, regardless of position and designation, are personally responsible for compliance with the principles and requirements of the Policy, as well as the actions (inaction) of their subordinates, who violate these principles and requirements.

11. TRAINING AND COMMUNICATION

All the employees shall receive regular, relevant training on how to implement and adhere to this Policy.

The Company's zero-tolerance approach to bribery and corruption shall be communicated to all suppliers, contractors, agents and business and other partners at the outset of our relationship with them and as appropriate thereafter.

11. AMENDMENTS

In case of identification of ineffective provisions of the Policy or related business processes of the Company or in case of change of the required applicable laws or in case of any other modification(s), which may be deemed necessary by the GCEO, the Policy may be amended/ updated by issuing an order under the signature of the GCEO.