



ANTI-CORRUPTION AND ANTI- BRIBERY COMPLIANCE POLICY

Version 1.0

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Prepared By	Corporate HR
Recommended By	Vice President HR
Approved By	Board Of Directors
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REVISION HISTORY

The revision history table below provides record of all revisions made to this document throughout its life cycle. Updates are tracked by the date of the revisions were made, the version number, a brief description of the changes made and reasons as well as the name of the reviser and approver.

Effective Date	Version #	Change Description/ Reason	Prepared By	Reviewed By	Approved By
July-24	1.0	New Policy	Dipika Nandy	Ketaki Sawant	BOD

1. OBJECTIVE

At IREP Credit Capital (hereby referred as “IREP” / “Company”) we are committed to conducting all aspects of our business in keeping with the highest standards of moral, legal and ethical practices and expects all employees and other persons acting on its behalf to uphold this commitment.

In accordance with this commitment, the Company has adopted this Anti-Corruption and Anti Bribery Compliance Policy (the “Policy”).

Bribery and corruption can take many forms including cash or gifts to an individual or family members or associates, inflated commissions, fake consultancy agreements, unauthorized rebates, non-monetary favours and false political or charitable donations. These actions may be undertaken directly or through a third party. It is illegal and immoral to, directly or indirectly, offer or receive a bribe. In brief, the Company will not tolerate bribery, kickbacks, or corruption of any kind, directly or indirectly or through third parties, whether or not explicitly prohibited by this Policy or by law.

Company personnel/s are not permitted to give or offer anything of value (including gifts, hospitality, or entertainment) to anyone for the purpose of improperly obtaining or retaining a business advantage. Similarly, Company personnel/s may not solicit or accept such improper payments. **This Policy and the internal controls herein have been designed to prevent the occurrence of bribery, avoid the appearance of wrongdoing and enable Company to respond promptly and effectively to any inquiries about its conduct.**

Company employees who violate this Policy may be subject to disciplinary action, up to and including termination of employment.

2. SPOKE

This policy is applicable to all employees, directors, officers, agents, representatives and other associated persons of the Company (collectively “Company Personnel”).

3. DEFINITIONS

- 3.1. Corruption** includes wrongdoing on the part of an authority, a commercial organisation (any person associated with such commercial organisation) or those in power, through means that are illegitimate, immoral, or incompatible with ethical standards.
- 3.2. Government Official**” includes all officers or employees of a government department, agency or instrumentality; permitting agencies; customs officials; candidates for political office; and officials of public international organizations (e.g., the Red Cross). This term also includes government-owned or controlled commercial enterprises such as state-owned or controlled universities, airlines, oil companies, health care facilities, or other vendors.
- 3.3. Government Entity** means any nation or government or any province, state or any other political subdivision thereof, any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, any court, tribunal or arbitrator and any securities exchange or body or authority regulating such securities exchange.

3.4. Bribery includes the offer, promise, giving, demand or acceptance of an undue advantage as an inducement for an action which is illegal, unethical or a breach of trust. Bribes often involve payments (or promises of payments) but may also include anything of value - providing lavish/inappropriate gifts, hospitality and entertainment, inside information, or sexual or other favours; offering employment to a relative; underwriting travel expenses; abuse of function; or other significant favours. Bribery includes advantages provided directly, as well as indirectly through an intermediary. Company's CODE OF BUSINESS ETHICS POLICY and this ANTI-CORRUPTION AND ANTI-BRIBERY COMPLIANCE Policy prohibits Company Personnel from giving bribes not only to any public/government official but also to any private individual. Bribery in any form will not be tolerated.

3.5. Facilitation payment or kickbacks "Facilitation Payments" are unofficial payments made to public officials to secure or expedite the performance/ non-performance of a routine or necessary action. They are sometimes referred to as 'speed' money or 'grease' payments or 'good-will money'. The payer of the facilitation payment usually already has a legal or other entitlement to the relevant action. "Kickbacks" are typically payments made in return for a business favour or advantage.

3.6. Third Party includes any individual or organization, who/which comes into contact with the Company or transacts with the Company, and also includes actual and potential clients, vendors, consultants, retainers, agents, advisors, distributors, business associates, partners (including academic institutions), contractors, suppliers or service providers who work for and on behalf of the company.

4. Anti-Corruption Compliance Policy

4.1. Prohibiting Payment Or Receiving Bribes

4.1.1.1. No Company Personnel shall be permitted to pay or receive bribes in cash or kind or any other form. Company Personnel must conduct their activities in full compliance with this Policy and any applicable anti-corruption laws, including the Indian Prevention of Corruption Act, 1988 ('PCA') the U.S. Foreign Corrupt Practices Act of 1977, as amended ("FCPA"), the UK Bribery Act, 2010, the applicable financial recordkeeping and reporting requirements of the U.S ('UKBA') .Currency and Foreign Transaction Reporting Act of 1970, as amended, the U.S. Money Laundering Control Act of 1986, as amended, the Indian Prevention of Money Laundering Act, 2002, and any anti-corruption laws in effect in the jurisdictions where the Company conducts business.

4.1.1.2. In addition to the PCA, the following laws in India also presently apply to offences relating to or resulting in corruption and bribery and resolutions available in case of occurrence of corruption or bribery:

- 4.1.1.2.1. Indian Penal Code, 1860 ("IPC")
- 4.1.1.2.2. Prevention of Money Laundering, 2002
- 4.1.1.2.3. Central Vigilance Commission Act, 2003
- 4.1.1.2.4. Lok Ayukta Acts of various states

4.1.2. Under this Policy, Company Personnel are not permitted to give or offer anything of value, directly or indirectly, to any 'Government Official' or any commercial party for the purpose of improperly obtaining or retaining a business advantage.

4.1.3. "Anything of value" should be broadly interpreted to include cash, gifts to family members, forgiveness of a debt, loans, personal favours, entertainment, meals and travel, political and charitable contributions, business opportunities and medical care, among other items.

- 4.1.4. Simply put, bribes, kickbacks or similar payments are never permitted, whether made to a Government Official or to customers, investors, clients or other private parties. Similarly, Company Personnel may not solicit or accept such payments.
- 4.1.5. **If confronted with a request or demand for an improper payment or other violation of this Policy, the request or demand must be immediately rejected and reported to the Company Secretary/ Compliance Officer.**
- 4.1.6. Similarly, if any employee or agent knows or believes that an improper payment has been or will be made, the employee or agent must also report such payment to the Company's Company Secretary/ Compliance Officer by writing into compliance@irepglobal.com**
- 4.1.6.1. The Company's policy is that no adverse employment action will be taken against any personnel in retaliation for, honestly and in good faith, reporting a violation or suspected violation of anti-corruption laws or this Policy.

4.2. Entertainment and Hospitality

- 4.2.1. Entertainment and hospitality involving government officials and customers may be appropriate in certain circumstances. The Company permits entertainment if the applicable expenses:
 - 4.2.1.1. Are related to the promotion of the Company's products or services or to the execution or performance of its contract with a customer
 - 4.2.1.2. Are permitted under local law
 - 4.2.1.3. Are customary under local business practices
 - 4.2.1.4. Are reasonable under the circumstances and not lavish or extravagant
 - 4.2.1.5. Avoid the appearance of impropriety
- 4.2.2. When possible, business entertainment payments should be made directly by the Company to the provider of the service, and should not be paid directly to a Government Official or other party as a reimbursement.
- 4.2.3. All business entertainment expenses, regardless of amount or attendees, should be properly documented in an expense report.
- 4.2.4. Such expense report shall enumerate the attendees, including the name of each attendee and his or her title and place of employment, and provide a detailed business purpose for the entertainment.
- 4.2.5. Please note that in addition to traditional gifts, both hospitality and entertainment that are provided to business relationships where the Company professionals are not in attendance, and instances where the Company pays for travel related expenses for a Government Official, shall be considered gifts, and subject to the rules and requirements for gifts specified in this Policy.

4.3. Travel and Lodging

- 4.3.1. Reasonable and bona fide travel expenditures paid on behalf of Government Officials or customers may be permissible in certain circumstances. Permissible payments may cover the costs of travel for an official or customer to visit the Company's offices and discuss the Company's qualifications for projects within the official's responsibility or travel in connection with a project status review. Travel expenses shall not be extravagant or lavish, and may include
 - 4.3.1.1. Airfare
 - 4.3.1.2. Lodging cost
 - 4.3.1.3. Local transportation costs during the trip
- 4.3.1.2. Payment of cash per diems, expenses unrelated to legitimate business activities, and expenses that benefit a friend or family member of a Government Official are prohibited. Direct reimbursements should also be avoided. Rather,

reimbursements should be made to the 'Government Entity' or business entity that employs the expense recipient. Payments directly to the expense recipient (of a per diem allowance, expense reimbursement, or for any other purpose) require specific written approval of the Company Secretary/ Compliance Officer in all cases.

4.4. Employment & Internship

- 4.4.1. On occasion, Government Officials or the Company's business partners may request that the Company provide internships or employment to certain individual. Offering internships or employment to Government Officials or the Company's business partners may be viewed as providing an item of value. This Policy sets forth guidance for handling such requests from Government Officials or the Company's business partners. If a candidate is interviewed for an internship or employment within the ordinary course of filling a position, the Company Secretary/ Compliance Officer must be notified of the candidate's relationship to a Government Official or the Company's business partner. If a candidate related to a Government Official or the Company's business partner is interviewed outside of the ordinary course of filling a position, any internship or employment offer must be pre-approved by CEO/ Company Secretary/ Compliance Officer.

4.5. Political Contribution and Charitable Donations

- 4.5.1. Company Personnel may not make political or charitable donations, whether in their own name or in the name of the Company, to obtain or retain business or to gain an improper business advantage. **Any political or charitable contributions by the Company must be permitted under the law, permissible pursuant to the terms of this Policy, made to a bona fide organization**, and (in the case of political contributions or charitable contributions connected to any Government Official or Government Entity) made with the prior approval of the Company Secretary/ Compliance Officer/ CFO. In certain instances where there is heightened risk of corruption, the Company Secretary/ Compliance Officer may require diligence to be conducted.
- 4.5.2. The CEO, CFO & Company Secretary/ Compliance Officer must be notified if a Government Official solicits a political or charitable contribution in connection with any government action related to the Company or its affiliates. Individual employees or agents may not make political contributions on behalf of the Company or its affiliates.

4.6. Relationship with Third Party

- 4.6.1. Anti-corruption laws prohibit indirect payments made through a third party, including giving anything of value to a third party while knowing that value will be given to a Government Official for an improper purpose. Third parties can include, but are not limited to, consultants, vendors, agents, or any other individual or entity working on behalf of the Company. Company Personnel should avoid situations involving third parties that might lead to a violation of this Policy. The Company employees who deal with third parties are responsible for taking reasonable precautions to ensure that the third parties conduct business ethically and comply with this Policy. Such precautions may include conducting a risk-based due diligence review of a third party, inserting appropriate anti-corruption compliance provisions in the third party's written contract, requiring the third party to certify that it has not violated and will not violate this Policy and any applicable anticorruption laws during the course of its business with the Company, and monitoring the reasonableness and legitimacy of the services provided by and the compensation

paid to the third party during the engagement. Company Personnel should pay particular attention and closely monitor high-risk third parties whose engagement may involve interactions with Government Officials, including for purposes of obtaining permits, clearances, authorizations, or similar approvals or review by a governmental authority or agency. Any doubts regarding the scope of appropriate due diligence efforts in this regard should be resolved by contacting Company Secretary/ Compliance Officer

4.7. Gifts

- 4.7.1. Employee shall not offer, give or receive gifts directly or indirectly (e.g. through an agent, connector etc.) of any value, whether in cash or in kind from persons or entities dealing with the Company, to influence any business decision and also shall not make any improper payments to any person dealing with the Company directly or indirectly or make payments to political parties. Associates of the Company shall not accept or permit any related party or any other person acting on his behalf to accept any gift from any vendor, partners, dealer, contractor, Customer, suppliers or anyone having business dealings with IREP. Gifts shall also include free boarding, transport, lodging or other services or any other pecuniary advantage when provided by any person other than a near relative or a personal friend having no official dealings with the Associate or otherwise as provided in the Company's travel policy. Associates should also avoid acceptance of lavish or frequent hospitality from any individual or firm having official dealings with IREP.
- 4.7.2. Gifting (if any) like sweets, dry fruits etc. will be permissible only during festive seasons subject to necessary cost and HOD approvals. Any deviation to the above will require approval from Deputy CEO/ CEO.
- 4.7.3. In any event, gifts, meals and entertainment for Customers and suppliers must support the legitimate business interests of the Company and should be reasonable and appropriate under the circumstances. Always be sensitive to our Customers' and suppliers' own rules on receiving gifts, meals and entertainment. If you are offered a gift, meal or entertainment that exceeds a modest value (within the limit of Rs.600/-), politely decline and explain the Company's rules.

5. RECORDKEEPING & INTERNAL CONTROL

This Policy requires that all expenditures made by the Company are accurately reflected in the Company's financial records and that all payments made with Company funds, or on behalf of the Company, have been properly authorized. Company Personnel must follow all applicable standards, principles, laws and practices for accounting and financial reporting. Company Personnel must be timely and complete when preparing all reports and records required by management. Company Personnel should ensure that no part of any payment is to be made for any purpose other than that to be fully and accurately described in the Company's books and records. Company Personnel should use best efforts to ensure that all transactions, dispositions, and payments involving Company funds or assets are properly and accurately recorded in the Company's financial records. No undisclosed or unrecorded accounts are to be established for any purpose. False or artificial entries are not to be made in the Company's books and records for any reason. Finally, personal funds must not be used to accomplish what is otherwise prohibited by this Policy. The Company Secretary/ Compliance Officer is primarily responsible for the regulation and enforcement of this Policy. **The Company will conduct periodic audits of its books and records to monitor compliance with this Policy.**

6. REPORTING REQUIREMENTS AND WHISTLE-BLOWER PROTECTION

- 6.1. The Company takes its commitment to anti-corruption compliance very seriously and expects all Company Personnel to share that commitment. The Company therefore expects and requires that any Company Personnel who have knowledge of, or reason to suspect, any violation of this Policy contact compliance@irepglobal.com immediately. Reports may be made anonymously.
- 6.2. **If any Company Personnel fails to report known or suspected violations, then the relevant Company Personnel may be subject to disciplinary action, up to and including termination.**
- 6.3. It is the Company's policy that, if the report of known or suspected violations is made honestly and in good faith, no adverse employment-related action will be taken against any Company Personnel in retaliation for reporting a violation or suspected violation of anti-corruption laws or this Policy.
- 6.4. All questions regarding this Policy should be directed to compliance@irepglobal.com

7. RESPONSIBILITY AND PENALTIES

- 7.1. The Company takes the subject of corruption and bribery very seriously. Any violation of this Anti-Corruption and Anti- Bribery Compliance Policy will be regarded as a serious matter and shall result in disciplinary action, including termination, consistent with applicable law and the employee's terms of employment.
- 7.2. Bribery is a criminal offense. The defaulting Company Person will be accountable whether she/he pays a bribe herself/himself or authorizes, assists, or conspires with someone else to violate this Policy or an anti-corruption/anti-bribery law. Punishments for violating the law are against a defaulting Company Person as an individual and may include imprisonment, probation, and significant monetary fines which will not be paid by the Company. For example, punishment under the PCA includes imprisonment for a term up to 7 years, along with a fine. In certain cases of habitual offenders' imprisonment could be as high as 10 years. There is no limit on the maximum fine payable.
- 7.3. In case of violation of the Anti-Corruption and Anti- Bribery Compliance Policy; the designated Compliance officer/s shall take appropriate steps such as
 - 7.3.1. **Assigning an Investigation Team:** Experts with the right knowledge and objectivity may be appointed to investigate a complaint.
 - 7.3.2. **Conducting an Investigation:** Every investigation relating to a suspected violation of this Policy shall be investigated by the Compliance Officer together with other members assigned under sub-clause 7.3.1 as above. The objective of such an investigation would be to determine the facts, through interviews with concerned participants and/or review of documents. Such investigation team will make a written demand for information, records etc. that is reasonably related to the alleged offence, including, without limitation:
 - 7.3.3. Copies or access to all records relating to the alleged offence (such as telephone records, Internet service records and/or other records stored on computer hard drives or other information storage equipment); and/or
 - 7.3.4. A written statement made by the Company Personnel, if any, setting out in detail all of the facts and circumstances of which such a person is aware with respect to the alleged offence. Each Company Person shall co-operate with the investigation team and promptly respond to all requests for information. It is clarified that the report prepared by the investigations team, shall be kept

confidential and shall be shared only with such persons who have a “need to know” under applicable law or Company Policies, e.g. a copy of the report may be shared with the Designated Director.

- 7.4. **Corrective Action** - If necessary, corrective actions shall be prescribed or suggested to appropriate managers, officers and employees for implementation
- 7.5. **Penalties** - The Compliance Officer shall, after considering inputs, if any, from the Company Ethics Counsellor and the Designated Director have the discretion to recommend appropriate disciplinary action, including suspension and termination of service of such a defaulting Company Personnel. The Compliance 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 Company Personnel shall co-operate with relevant authorities. Depending on the nature and scale of default by the defaulting Person, the Compliance Officer may also recommend to the Board to commence civil and/or criminal proceedings against such a Company Personnel in order to enforce remedies available to our Company under applicable laws.
- 7.6. All internal investigations shall follow principles of natural justice and shall ensure that the relevant Company Personnel is provided with an opportunity to make his/her case before the investigation team

8. EVALUATION OF THE POLICY

- 8.1. This policy provides a general guide to anti-corruption and anti- bribery compliance but does not address every potential scenario that may implicate issues bearing on compliance with this Policy. Company Personnel who have any questions concerning the requirements of this Policy can write to compliance@irepglobal.com
- 8.2. The policy will be flexible to amendments to address situations that the policy may not have covered at the onset
- 8.3. The Board of Directors will monitor the effectiveness and review the implementation of this Policy, considering its suitability, adequacy and effectiveness.