

Policy Number:	EIL/ALL/GE003/ABAC/1.0/04/23
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Key Area:	Governance & Ethics
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Sub Key Area:	Anti-Bribery Anti-Corruption
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Version:	1.0
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Effective Date:	01/12/2023
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Next Revision:	Need Based
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1. Introduction:

Everest Industries Limited ("**Everest**") practices a zero-tolerance approach to bribery and corruption and is committed to act professionally and fairly in all its business dealings and relationships and in implementing and enforcing effective systems to counter bribery and corruption in any form.

Everest mandates compliance with all applicable anti-bribery and anti-corruption laws in all markets and jurisdictions in which it operates.

One of our core values is Integrity and hence we will ensure that we are trusted by our customers, colleagues, business partners, and the communities in which we operate. As part of this commitment, any form of bribery and corruption is not acceptable. We prefer foregoing business opportunities rather than paying bribes.

2. Purpose:

The purpose of the Policy is to:

- set out the responsibilities of Everest, and all of those working for and on behalf of Everest, in observing and upholding the position of Everest on bribery and corruption in government and non-government (private commercial) dealings;
- provide information and guidance to those working for Everest, including but not limited to our entire supply chain and any third party (or their affiliated enterprises conducting business with the Company) on how to recognize and deal with bribery and corruption issues.
- to provide Guidance to act professionally, fairly and with utmost integrity in all business dealings and relationships, wherever we operate.

3. Scope:

The Policy applies to all Everest employees and its business associates

"Employee" includes all directors, officers, employees engaged directly, wherever located regardless of grade and position, in terms of all dealings and transactions in all countries where the Company operates.

"Business associates" means any individual or organization who has business dealings with the Company and includes actual and potential business associates, customers, contractors, subcontractors, business partners, suppliers, distributors, business contacts, agents, technical and other consultants and government bodies and officials or any other person associated with or acting on behalf of the Company.

In countries where there are more stringent applicable laws, regulations or industry codes, Everest requires compliance with the most restrictive requirement and the principles set out in this Policy shall stand superseded in those specific countries.

4. Bribery and Corruption:

Bribe is anything of value, including money, gifts and entertainment, other business courtesies, hospitality, or personal gratification given, offered, or received in an attempt to influence a person's behaviour, in order to obtain or retain business, or to secure an unfair benefit or advantage.

Corruption is dishonest behaviour by those in positions of power, such as managers or Government Officials. Corruption can include giving or accepting bribes or inappropriate gifts, under-the-table payments or benefits, diverting funds, laundering money, and defrauding investors.

5. Forms of bribery that pose the greatest risk:

There can be numerous types or forms of bribery and corrupt practices, but the following areas pose the greatest risk:

- **Gifts**

The underlying principle under this code is 'no gift'. All Employees must assess the intention behind any gift or hospitality given or received. The test to be applied is whether in all the circumstances the gifts, hospitality and entertainment is modest, desirable, reasonable, and not viewed as lavish regardless of actual monetary value and justifiable. Gifts or Hospitality, with the intention of improperly influencing one's decision-making ability or making the recipient feel unduly obligated in any way, shall never be offered or received. The Company prohibits the offer or receipt of gifts or hospitality that are not reasonable and bona fide. The Company has a separate policy on Gifts and Entertainment which should be referred to for further details.

- **Hospitality**

This policy does not intend to prohibit normal and appropriate hospitality (offered and received) to or from third parties, only if Associates or personnel of the third-party organization offering the hospitality are in attendance. Hospitality limited to meals, drinks and other such sustenance may be offered without prior approval if it is reasonable and justifiable in all the circumstances, taking into account reason and nature, appropriate type, value, given at an appropriate time and not made with the intention of influencing a third party to obtain or retain business or a business advantage, or to reward the provision or retention of business or a business advantage, or in explicit or implicit exchange for favors or benefits.

- **Political Contributions**

The Company upholds its commitment to not support any specific political party or have any political affiliation. No political contributions shall be made on behalf of the Company either directly or indirectly to any political party or for any political purpose without the prior approval of the Board of Directors of the Company. No employee shall use his job title or Company affiliation in connection with political activities.

The employees should not comment on the political process except in those matters that have bearing on the operations of the Company. The employees might engage in policy debate on subjects of legitimate concern to the company, its staff, and the communities in which the company operates in various ways. Since such activities have a bearing on the operations of the Company, it should be done by the person authorized by the company.

Employees should keep their own personal political activities separate from the company's actions and they cannot use their job title or Company affiliation in connection with political activities.

- **Charitable contributions and sponsorships**

The Company shall ensure that charitable contributions and sponsorships are not used as a vehicle for bribery. We shall publicly disclose all our charitable contributions and sponsorships and ensure that all such transactions are legal and ethical under local laws and practices.

- **Facilitation payments and Kickbacks**

Facilitation payments are small expediting or grease payments made to Government Officials to facilitate or expedite the performance of a routine, non-discretionary governmental action that a Government Official is already obligated to perform, such as issuing certain permits, licenses, visas and mail. Facilitation payments also include payments made to influence any decision by a Government Official to award new business or to continue business with the Company.

A kickback is a form of negotiated bribery in which a commission is paid to the bribe-taker as a Quid Pro Quo for services rendered. The remuneration (money, goods or services handed over) is negotiated ahead of time. The kickback varies from other kinds of bribes in that there is implied collusion between agents of the two parties, rather than one party extorting the bribe from the other. The purpose of kickback is usually to encourage the other party to cooperate in the illegal scheme.

The Company prohibits facilitation or grease payments or kickbacks of any kind, regardless of whether such payments are permitted under applicable law. It is also our policy that we work to ensure that our agents and other intermediaries, joint ventures and consortia, contractors and suppliers do not make facilitation payments or kickbacks on our behalf. If you have doubts about a payment and suspect that it might be considered a

facilitation payment, check with the Ethics Officer (Head-Strategy) for expertise and guidance. Any suspicions, concerns or queries regarding a payment should be raised with the Ethical View Helpline: 1800 209 9098.

- **EXTORTION:**

When a payment is extorted due to an imminent threat to the safety of an employee or their family members, the demanded payment may be made. However, once the immediacy of the situation has been resolved, the payment must be reported to the Chief Human Resources Officer, including details about the circumstances and the amount of the payment. All such payments must be accurately and completely recorded in Everest's books and records.

Everest Personnel will not be considered in breach of this policy if they make a payment for reasons of personal safety and security.

6. Responsibility of Employees:

All employees shall ensure that they have read and understood this Policy and must at all times comply with its requirements.

The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all those working for the Company or under its control. All employees are required to avoid any activity that might lead to, or suggest, a breach of this Policy.

Employees shall notify their Line Manager or consult the Chief Human Resources Officer, as soon as possible, if they believe or suspect or have reason to believe or suspect, that a breach of this Policy has occurred, or may occur in the future.

After the conclusion of the investigation, if the employee is found to have breached the cardinals of this policy the said employee will be liable to bear the expenses accrued in the investigation.

An employee who breaches any terms of this Policy shall face disciplinary action, up to and including dismissal. The Company reserves the right to terminate a contractual relationship with third parties or associated persons if they breach this Policy. The Company may also report the matter to relevant authorities.

7. Responsibility of Business Associates:

No Business associate, acting on behalf of Everest may engage in any act that could be construed as bribery or corruption. Everest expects all those acting on its behalf to abide by our standards of ethics and integrity and, where necessary and appropriate, to follow our procedures.

8. Record-Keeping:

Everest's books and records shall be fair and accurate and reasonably detailed.

The Company shall keep financial records and have appropriate internal controls in place, which shall evidence the business reason for making payments to third parties.

All accounts, invoices, memoranda and other documents and records relating to dealings with third parties, such as clients, suppliers and business contacts, shall be prepared and maintained with strict accuracy and completeness. No accounts shall be kept off-book to facilitate or conceal improper payments.

9. What to do if you are a victim of bribery or corruption?

It is important that you tell your Reporting Manager or report on the ethics helpline No: 1800 209 9098 as soon as possible if you are offered a bribe by a third party or are asked to give a bribe or suspect that this may happen in the future. The business associate also can report on said helpline number.

10. Whistleblowing:

Employees who refuse to accept or offer a bribe, or those who raise concerns or report another's wrongdoing, are sometimes worried about possible repercussions. The Company encourages openness and supports anyone who raises genuine concerns in good faith under this Policy, even if they turn out to be mistaken. If a violation of the relevant laws or policies is proven, appropriate action shall be taken.

The Company is committed to ensuring no one suffers any detrimental treatment as a result of refusing to take part in bribery or corruption, or because of reporting in good faith their suspicion that an actual or potential bribery or other corruption offense has taken place or may take place in the future. Detrimental treatment includes dismissal, disciplinary action, threats or other unfavourable treatment connected with raising a concern. If you believe that you have suffered any such treatment, inform the Ethics Officer immediately.

For more information, please refer to the Vigilance Policy/ Whistle Blowing Policy.

11. Enforcement - disciplinary approach:

The Company's ABAC Policy shall be promoted and enforced consistently throughout the Company with clear and consistent disciplinary consequences to anyone who violates the Policy.

All employees are expected to comply with the laws, rules and regulations of the countries in which we operate and that apply to their day-to-day activities, as well as our own internal policies, standards and procedures. Appropriate consequences would follow any failure to meet the Company's standards or applicable laws and regulations, up to and including termination of employment in appropriate circumstances, forfeiture of deferred compensation awards and other forms of discipline that the Company deems appropriate in the circumstances, subject to local laws and regulations.

12. Governance:

The Board of Directors of the Company shall have the overall responsibility for ensuring that this Policy complies with legal and ethical obligations of Everest.

The Ethics Officer has primary responsibility of implementing this Policy, and for monitoring its use and effectiveness and dealing with any queries on its interpretation. Line Managers at all levels are responsible for ensuring those reporting to them is made aware of and understand this Policy.

13. Reporting of breaches:

Everest supports and encourages those who report actual or suspected breaches without any fear of retaliation. Any failure to comply with this Policy (including any failure by our team member or anyone acting on behalf of us to so comply), of which the Employees are aware, should have immediately reported to Everest. The Employees shall report any kind of breach as per knowledge on this Helpline no.:1800 209 9098.

Everest will investigate any reported non-conformity and discuss findings with the employee. If any employee is not in compliance with this policy, Everest will take appropriate action to address such non-compliance.

14. Monitoring and review:

The Ethics Officer shall monitor the effectiveness and review the implementation of this Policy, regularly considering its suitability, adequacy and effectiveness.

Any improvements/modifications/rectifications/amendments identified shall be made as soon as possible. Internal control systems and procedures shall be subject to regular audits to provide assurance that they are effective in countering bribery and corruption.

Date – 28th February 2024