

CONFIDENTIAL

ANTI-BRIBERY AND CORRUPTION POLICY

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1. POLICY INTRODUCTION

1.1 Background

We are committed to conducting our business transparently and in accordance with the highest ethical standards. We have a zero tolerance approach to all forms of **Bribery, Corruption, and Fraud** as they are illegal worldwide.

As a multi-national joint venture, our business is subject not only to the laws of India, where we operate but also foreign anti-corruption laws with extraterritorial effect such as the U.S. anti-corruption law, the Foreign Corrupt Practices Act, and the U.K anti-corruption law, the Bribery Act.

1.2 Policy summary

The key requirements of this Policy are that you must:

- (a) not offer, promise, or give a **Bribe** or other improper payment or advantage, directly or indirectly, and avoid even the perception of the same;
- (b) not ask for or receive a **Bribe** and avoid even the perception of the same;
- (c) take extra care when dealing with **Public Officials** to avoid the perception of **Bribery**. No **Gifts, Hospitality or Entertainment** should be offered to or received from **Public Officials** without the **Compliance Officer's** pre-approval;
- (d) not make a **Facilitation Payment**, except where making such a payment is required to avoid risk to life or personal injury;
- (e) only engage in reasonable and appropriate expenditure on **Gifts, Hospitality, and Entertainment** in accordance with the requirements of this Policy. Pre-approval from your **Manager** and the **Compliance Officer** must be sought before the **Gift, Hospitality or Entertainment** is purchased, offered or received, if a threshold of US\$100 / ₹7000 is met, whether on a one-off basis or in total over a six-month period with the same person or entity and, in relation to **Hospitality or Entertainment** in relation to each person present at an event;
- (f) notify the **Compliance Officer** before you:
 - (i) undertake any **Sponsored Travel**;
 - (ii) agree to give any **Commercial Sponsorship**;
 - (iii) provide any **Charitable Donations or Grants**;
 - (iv) agree to any requests by **Public Officials** for payments; and
 - (v) give any **Political Contributions** or engage in any **Lobbying**;
- (g) not engage in any **Fraud**;
- (h) ensure that **Conflicts of Interest** are avoided or appropriately managed; and
- (i) conduct appropriate **Due Diligence** on **Business Partners** in accordance with the terms of the **Business Partner Due Diligence Policy**.

1.3 **Defined terms**

Defined terms in this Policy are in bold. The definitions are found in section 7 below.

1.4 **Scope of application**

This Policy applies to the **ACX Group** and to **ACX Group Personnel**.

1.5 **Questions and reporting breaches**

Direct any questions or any known or suspected violations of this Policy to the **Compliance Officer** through the Contacts section available below or through the channels described in the **Whistleblowing Policy**.

You must report all known or suspected violations of this Policy to the **Compliance Officer** as soon as possible.

Retaliatory behavior resulting from good faith reporting is never acceptable. Those who engage in retaliatory behavior will be subject to disciplinary action.

2. **POLICY REQUIREMENTS**

2.1 **Bribery and Facilitation Payments**

Bribery and **Corruption** take many forms: they can be obvious, for example, a cash **Bribe**, or subtle, for example, job offers, commissions, and excessive **Hospitality**.

Facilitation Payments are payments made to speed up or secure certain routine government actions.

You must comply with the following requirements:

- (a) do not offer, promise or give a **Bribe** or other improper payment or advantage, directly or indirectly;
- (b) do not ask for or receive a **Bribe**;
- (c) you must not indirectly **Bribe** by using intermediaries, such as agents, consultants, advisors, contractors, subcontractors, distributors, or any other **Business Partner**;
- (d) you must take extra care when dealing with **Public Officials** to avoid the perception of **Bribery** or **Corruption**;
- (e) do not make **Facilitation Payments**, except where making such a payment is required to avoid risk to life or personal injury (in such circumstances, you must report the payment to the **Compliance Officer** as soon as you can and ensure that the payment is recorded properly in the relevant **Books and Records**);
- (f) in accordance with the terms of this Policy, you may engage in reasonable and appropriate expenditure for **Gifts, Hospitality, Entertainment**, and other legitimate activities directly related to the conduct of ACX's business; and
- (g) you must immediately report to the **Compliance Officer** all instances where you offer, promise, or give a **Bribe** or where you ask for or are offered a **Bribe**.

2.2 Gifts, Hospitality, and Entertainment – general requirements

We allow the offering and receiving of reasonable and appropriate **Gifts, Hospitality, and Entertainment**, as they are an established part of doing business, if the conditions and requirements set out in this Policy are met.

All **Gifts, Hospitality** or **Entertainment** must:

- (a) be for a legitimate business purpose, directly related to **ACX Group** business, of a nature and value that is in line with industry norms in the place they are given or received, and reasonable, and appropriate. The appropriate value will vary by country or region, and an acceptable value in some countries may be unacceptably high in others, so you must always be aware of the risk that even something of a low value may be inappropriate;
- (b) not be capable of being reasonably interpreted as a **Bribe**;
- (c) not put you or the **ACX Group** in a compromising or embarrassing position;
- (d) not be used to improperly influence or appear to influence you or anyone else or have the intention of improperly obtaining or retaining business or any business advantage;
- (e) not be offered to or accepted from a person or organization that has a reputation for dishonesty, or unethical or illegal conduct;
- (f) not be offered or received with any party with whom we are engaged with in an open bid or tendering process;
- (g) be one-off or infrequent;
- (h) be pre-approved by your **Manager** and the **Compliance Officer** before the **Gift, Hospitality** or **Entertainment** is purchased, offered or received, if they are over the value of US\$100 / ₹7000, whether on a one-off basis or in total over a six-month period with the same person or entity. In relation to **Hospitality** or **Entertainment** the value is for each person present at the event. Pre-approval requests should be sent to the Compliance Officer at compliance.adaniconnex@adani.com and the relevant form can be found at Appendix 1.

If a pre-approval is not possible for legitimate reasons, then you must seek and obtain approval from your **Manager** and the **Compliance Officer** as soon as possible after purchasing, offering, or receiving the **Gift, Hospitality** or **Entertainment**. It is important that where **Gifts** are received without prior approval there is no perception that we have accepted a **Bribe**, so such **Gifts** must be handed over to the **Compliance Officer** who will arrange for them to be returned to the giver along with an appropriate explanation;

- (i) not breach any policies or local laws, rules, or regulations applicable to you or the person giving or receiving the **Gift, Hospitality** or **Entertainment**. It is your responsibility to check this;
- (j) not be offered to, received from or discussed with **Public Officials**, or persons who might be perceived to be **Public Officials**, except with the pre-approval of the **Compliance Officer**;
- (k) not be offered to you or another person indirectly, for example through a **Family Member**, or offered or given to any other person's **Family Member**;
- (l) not lead to an actual or perceived **Conflict of Interest**;
- (m) where required by this Policy, be approved by the **Compliance Officer**;

- (n) be supported by receipts (whenever possible) and be recorded fully and accurately in the relevant **Books and Records** of the **ACX Group** in a timely fashion and in line with applicable legal and accounting requirements; and
- (o) not conflict with any other policy obligations that you are subject to.

2.3 Gifts

Gifts are a reasonable and established part of doing business in many countries and can help to build better business relationships. The giving or receipt of **Gifts** is permitted provided that the requirements of this Policy are met:

Gifts must never be cash or a cash equivalent such as a voucher or gift card. Any cash or cash equivalent gifts given, received, or requested must be immediately notified to the **Compliance Officer**; and

Gifts should, wherever possible, be branded with a company logo to demonstrate their business purpose and limit their transferability.

2.4 Entertainment and Hospitality

It is generally accepted business practice to offer or accept **Entertainment** and **Hospitality** that occur alongside business-related meetings and activities. Such **Hospitality** and **Entertainment** must be reasonable under the circumstances, and comply with the requirements of this Policy:

- (a) at least one representative of the **ACX Group** and one representative from the recipient organization must be present at the **Entertainment** or at an event where **Hospitality** is offered or received; and
- (b) when providing **Entertainment** or **Hospitality**, the **ACX Group** must, to the extent possible, pay for all costs directly, rather than advance them or have them reimbursed to the recipient.

2.5 Sponsored Travel

Undertaking **Sponsored Travel** may be appropriate provided that:

- (a) the **Sponsored Travel** is for a legitimate business purpose;
- (b) the **Sponsored Travel** is no longer than is needed to achieve the purpose of the travel and only strictly necessary expenses are acceptable. Any offers of *per diem* expenses should be disclosed to the **Compliance Officer** for approval, as we generally do not permit *per diems* to be paid to us by third parties;
- (c) you do not pay any costs. Instead they should be paid directly to service providers associated with the trip by the party providing the **Sponsored Travel**. When this is not possible, **ACX Group** accounts should be used for the payment of expenses, not personal accounts. All payments should be accounted for and invoices/receipts should be issued/received; and
- (d) regardless of value, you receive prior written approval by the **Compliance Officer**. In cases where such pre-approval is not possible, you must seek and obtain approval as soon as possible after the fact.

2.6 Commercial Sponsorships

Commercial Sponsorships can be used as a means of paying **Bribes**, so care must be taken before any arrangements are entered into and you must ensure that:

- (a) all **Commercial Sponsorships** are formalized in a legally binding agreement; and
- (b) regardless of value, **Commercial Sponsorships** receive prior written approval by the **Compliance Officer**.

2.7 Charitable Donations and Grants

We sometimes provide **Grants** and make **Charitable Donations** for a variety of legitimate purposes.

To ensure that **Grants** and **Charitable Donations** cannot be considered to be **Bribes**, you must ensure that:

- (a) **Grants** or **Charitable Donations** do not give rise to any immediate business advantage for the **ACX Group** or be used to buy influence; and
- (b) regardless of value, **Grants** and **Charitable Donation** receive prior written approval from the **Compliance Officer** and be accurately recorded in the relevant **Books and Records**.

2.8 Political Contributions & Lobbying

Generally, we do not make **Political Contributions** or engage in **Lobbying**. All **Political Contributions** and **Lobbying** must be sent to the **Compliance Officer** for approval. **Political Contributions** must never be used as a form of **Bribe**.

Any personal political activities undertaken by you should be kept totally separate from the **ACX Group** and you shall not refer to the **ACX Group** or use **ACX Group** resources.

2.9 Fraud

Fraud can take many forms including falsifying accounts and financial statements and making false expenses claims, entering into fraudulent related party transactions, falsifying inventories, etc. **Fraud** can be committed internally by **ACX Group Personnel** and externally by our **Business Partners**.

You must:

- (a) not engage in any **Fraud**;
- (b) protect our property and use our property with honesty and care; and
- (c) understand the internal controls and procedures relevant to your work that seek to reduce the risk of **Fraud** occurring.

2.10 Conflict of Interest

ACX Group Personnel must seek to avoid any relationship, influence or activity that will impair, or appear to impair, their ability to do their job or make fair and objective decisions when performing their job, or that is not in the best interests of the **ACX Group**. This shall – for example – include business transactions with a **Related Person**.

Where a **Conflict of Interest** arises, **ACX Group Personnel** must:

- (a) report the situation promptly to the **Compliance Officer** before entering into any business transaction; and
- (b) carry out any steps required by the **Compliance Officer** to resolve the **Conflict of Interest**.

2.11 Working with Business Partners

We engage the services of **Business Partners** to support our business activities and to participate in joint ventures and other business structures. These relationships are important to the **ACX Group** and provide valuable contributions in many areas of **ACX's** business.

However, these relationships require appropriate measures to prevent **Bribery** or other improper payments. In particular, it is important to ensure that **Business Partners** do not engage in **Bribery** on behalf of the **ACX Group**.

You must refer to the **Business Partner Due Diligence Policy** for further information and requirements in relation to **Business Partners**.

2.12 Hiring Decisions

We do not hire any official or someone suggested by, or related to, any official to help **ACX** obtain or keep business, or if the official offers to give a benefit to **ACX** or threatens to act in a way that harms **ACX** if the requested hiring decision is not taken. Always use **ACX's** normal hiring process. Before hiring an official or a candidate suggested by an official, ensure strict compliance with normal hiring process, conduct necessary background checks and take hiring decisions solely based on the qualifications and suitability of the candidate for the position in question.

3. PRE-APPROVALS PROCESS

Where pre-approval from the **Compliance Officer** is required by this Policy you must:

- (a) follow your internal approval process before seeking pre-approval from the **Compliance Officer**;
- (b) follow the instructions and complete the appropriate pre-approval form. The pre-approval form for **Gifts, Hospitality and Entertainment** can be found in Appendix 1 to this Policy. The pre-approval form for anything else (such as speaking engagements and publications, **Sponsored Travel, Commercial Sponsorships, Charitable Donations and Grants**, requests by countries for payments and **Political Contributions and Lobbying**) can be found at Appendix 2; and
- (c) submit the form to the **Compliance Officer** using the following email address: compliance.adaniconnex@adani.com.

4. TRAINING

All **ACX Group Personnel** will receive training on this Policy on induction and as and when decided by **ACX**. All **ACX Group Personnel** responsible for the procedures set out herein and management of the business must complete this training successfully.

5. GOVERNANCE

The **Compliance Officer** is responsible for the implementation and maintenance of this Policy and maintaining **Books and Records** recording any requests made and approvals given.

The **Compliance Officer** will report to the Board of Directors of **ACX** at least quarterly on the implementation of this Policy. The **Compliance Officer** will raise any actual or suspected breaches of this Policy, or of any **Bribery, Corruption or Fraud**-related laws or regulations, to the Board of Directors of **ACX** as soon as is practicable.

The **Compliance Officer** will ensure that this Policy and any associated policies and procedures are reviewed at least annually.

6. CONTACTS

You can ask questions or raise concerns with the **Compliance Officer** by email: compliance.adaniconnex@adani.com.

You can choose to remain anonymous, as described in the **Whistleblowing Policy**.

7. DEFINITIONS

ACX: AdaniConneX Private Limited.

ACX Group: ACX; any entity, operation, or investment more than 50% owned by ACX.

ACX Group Personnel: All individuals who work directly for or represent the **ACX Group**, including **Directors**, officers, employees, consultants, secondees, and long-term contractors.

Books and Records: Accounts, books, records, invoices, correspondence, papers, and other documents that record and reflect the **ACX Group's** business, transactions, and other activities whether in written or in any other form (including electronic).

Bribery (Bribe): The direct or indirect offer, promise, giving, request, agreement to receive or acceptance of any payment, gift or any other advantage of value (financial or otherwise), to or from any person (including corporate entities), in order to induce that person (or any other person) to perform their role improperly.

Business Partner: Any party with which the **ACX Group** conducts business, pays, or receives funds from, such as customers, suppliers, vendors, service providers, consultants, advisers, contractors, distributors, agents, commercial intermediaries, other intermediaries, investors and partners. It does not include targets in a mergers & acquisitions context or **ACX Group Personnel**.

Charitable Donations: A contribution of any kind to a charity by the **ACX Group**.

Commercial Sponsorship: The provision of financial or in kind support for an event, person or organization in return for the opportunity to promote that entity's brand and/or personnel or to access services, an event, or other marketing opportunities.

Conflict of Interest (or Conflict): Any situation in which a person, or a **Family Member**, has a personal or outside interest that may appear to influence the objective exercise of judgment in official duties for the **ACX Group**, regardless of whether it would actually influence that exercise of judgement.

Compliance Officer: The **ACX Group** compliance officer.

Corruption: An abuse of power or position for personal gain, or to benefit someone else contrary to an official duty.

Director: A member of the governing Board of a corporation, association, or other incorporated body.

Due Diligence: The process undertaken to assess risk by gathering, analyzing, managing, and monitoring information about an actual or potential **Business Partner**.

Entertainment: includes, but is not limited to, attendance at plays, concerts, and sports events.

Facilitation Payments: Payments to any **Government Entity** or **Public Official**, made in order to speed up or secure the performance of routine governmental actions (e.g. processing a visa or issuing a customs invoice or permit) which are not expressly provided for by law.

Family Member: A spouse, child, stepchild, grandchild, parent, stepparent, grandparent, sibling, mother- or father-in-law, son- or daughter-in-law or brother- or sister- in-law (including adoptive or custodial relationships), members of the Hindu undivided family of such person, whether or not sharing the same household.

Fraud: The intentional act of misrepresenting a fact to secure an unfair or unlawful advantage for business or personal profit, theft, the abuse of position or authority and the intentional and wrongful waste or destruction of property or resources.

Gift: Anything of value, other than **Entertainment** and **Hospitality**, including, but not limited to, “courtesy gifts”, payments (in the form of cash, checks, vouchers, gift cards, bank transfers, rebates or discounts not available to the general public), jewelry, food or beverage (outside of **Entertainment** and **Hospitality**), flowers, travel (outside of **Sponsored Travel**) and/or employment.

Grant: A payment to a person or an organization for a particular purpose such as an education or research and development.

Government Entity: (a) Any national, state, regional or municipal government, (b) any supra-national body representing a collection of countries, e.g., the European Union; (b) any branch, agency, committee, commission, department of any of the foregoing; (c) any person or organization authorized by law that performs any public, governmental, quasi-governmental or regulatory function; (d) any **Public International Organization**; (e) any political party; or (f) any state-owned or state-controlled enterprise.

Hospitality: Refreshments, meals, accommodation and the like.

Lobbying: Individual or collective acts attempting to influence decisions made by governments, government officials, legislators, or other regulatory bodies.

Manager: A member of **ACX Group** who is responsible for managing other members of **ACX Group Personnel**.

Political Contributions: Monetary or non-monetary contributions, such as resources and facilities, to support political parties, candidates, or campaigns.

Public International Organization: A multinational institution made up of countries, Governments or other institutions that carries on any governmental or quasi-governmental activity(s) or function(s) such as the United Nations or the World Bank.

Public Official: Includes any of the following:

- (a) elected or appointed officials, employees or persons acting for or on behalf of any **Government Entity**, **Public International Organization**, public agency or public enterprise, including persons who hold a legislative, administrative, military, or judicial position of any kind in a country or territory (or subdivision of a country or territory) and employees of state-owned or –controlled enterprises or **Public International Organizations** or any person who is authorised by law to perform any public function;
- (b) political party officials or candidates for political office;
- (c) members of royal families; and

- (d) honorary government officials.

Related Person: In relation to **ACX Group Personnel**:

- (a) a spouse, civil partner, child, step-child, grandchild, parent, step-parent, grandparent, sibling, mother-in-law, father-in law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, uncle, aunt, niece, nephew, or cousin (including adoptive relationships), members of the Hindu undivided family of such persons, whether or not sharing the same household;
- (b) business relationships in which you or a **Related Person** are a general partner or owner (direct or indirect), or make management decisions;
- (c) trusts for which you or a **Related Person** are a trustee or a beneficiary;
- (d) estates for which you are an executor;
- (e) close personal relationships; and
- (f) any other person or entity whose transactions are directed by, or subject to, your or a **Related Person's** influence or control.

Sanctions: Any trade, economic or financial sanctions laws, regulations, embargoes, and restrictive measures administered, enacted or enforced by the United Nations, the European Union, the United Kingdom, the United States, and the Republic of India.

Sanctioned Countries or Sanctioned Country: Countries and/or territories which are subject to comprehensive country- and/or territory-wide **Sanctions**.

Sanctioned Persons: Persons, entities or any other parties (a) located, domiciled, resident or incorporated in a **Sanctioned Country**, (b) targeted by any **Sanctions** administered by the United Nations, the European Union, the United Kingdom, the United States, the Republic of India and/or any other applicable country, and/or (c) owned or controlled by or affiliated with persons, entities or any other parties as referred to in (a) and (b).

Sponsored Travel: Any form of transportation (such as airline tickets and taxis) and associated **Hospitality** that are offered as part of a business-related engagement, such as conferences, site visits, or business meetings, in all cases if it is not paid for by the **ACX Group**.

8. REVISION HISTORY

Issue No	Version No	Issue Date	Summary of Changes
	1.0	[Month year]	[Initial Document]

APPENDIX 1

GIFTS, HOSPITALITY AND ENTERTAINMENT APPROVAL FORM

Please note that this form applies to **Gifts, Hospitality** and **Entertainment** received by or given by **ACX Group Personnel**. Terms in bold are defined in the **Anti-Bribery and Corruption Policy**. You must complete this form fully and truthfully and send it to the Compliance Officer at compliance.adaniconnex@adani.com for approval.

Question	Answer
1. Details of the person, including name, title, and department/organization offering the Gift, Hospitality, and/or Entertainment (“Offering Party”).	
2. Details of person or entity (including name, title, and department/organization) receiving the Gift, Hospitality, and/or Entertainment (the “Receiving Party”).	
3. Nature of the Gift, Hospitality, and/or Entertainment (please provide full details).	
4. Monetary value (estimated if not known or ascertainable).	
5. Date Gift received or given (or likely to be received or given).	
6. Proposed or actual date of Hospitality and/or Entertainment .	
7. Is the person/entity giving and/or receiving the Gift, Hospitality, and/or Entertainment an existing Business Partner of the ACX Group or a Public Official ? If “yes”, include full details of the relationship.	
8. Have you received approval from your Manager ? If so, please provide their contact details.	
9. How do the Receiving Party and the Offering Party know each other?	
10. Please provide the total value of all Gifts, Hospitality, and/or Entertainment received from or given to the Offering Party or Receiving Party in the last six months.	

11. Are there any further details you would like to provide?	
Signed by ACX Group Personnel:	Date:
Name and role:	
Department:	
I am the [Receiving Party/Offering Party] (please delete as appropriate)	
Compliance Officer:	Date:
Name	
Title:	
Approved: <input type="checkbox"/>	Not approved: <input type="checkbox"/>
Compliance Officer comments:	
Note: Forward the original Approval Form to the Compliance Officer ; retain a copy in the relevant Business's Books and Records .	

APPENDIX 2

GENERAL PRE-APPROVAL FORM

Please note that this form applies to anything other than **Gifts, Hospitality, and Entertainment** that require the pre-approval of the **Compliance Officer**. Terms in bold are defined in the **Anti-Bribery Policy**. You must complete this form fully and truthfully and send it to the Compliance Officer at compliance.adaniconnex@adani.com for approval.

Question	Answer
<p>Please confirm what this form relates to:</p> <p>Speaking engagements and publications</p> <p>Sponsored Travel</p> <p>Commercial Sponsorships</p> <p>Charitable Donations and Grants</p> <p>Political Contributions and Lobbying</p>	<p>Tick as appropriate:</p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p>
<p>Please provide full details of the matter requiring pre-approval including:</p> <ul style="list-style-type: none"> • an outline of the situation giving rise to the pre-approval request; • the other people and entities involved (including their name, title, and department/organization); • your relationship with the other party/parties involved; • if any of the other parties are Public Officials; • any relevant dates; • any relevant monetary values (estimated if not known or ascertainable); • whether your Manager has agreed to the matter and their contact details; • any other parts of the ACX Group involved; • any other ACX Group Personnel involved; and 	

<ul style="list-style-type: none"> any other details you consider relevant. 		
Signed by ACX Group Personnel:		Date:
Name and role:		
Department:		
Compliance Officer reviewer:		Date:
Name:		
Title:		
Approved: <input type="checkbox"/>		Not approved: <input type="checkbox"/>
Compliance Officer comments:		
<p>Note: Forward the original Approval Form to the Compliance Officer; retain a copy in the relevant Books and Records.</p>		