

ADANICONNEX PRIVATE LIMITED

SANCTIONS POLICY

Table of Contents:

S. No.	Particulars	Page Nos.
1.	Policy Introduction	3
2.	Policy Requirements	4
3.	Communications With Governments and Regulators	5
4.	Pre-approval Process	6
5.	Training	6
6.	Governance	6
7.	Contacts	6
8.	Definition	7
	Annexure	
1.	Appendix-1- Sanctions Due Diligence Approval Form	9

1. POLICY INTRODUCTION

a. Background

We comply with **Sanctions** and **Trade Controls**-related laws, rules, and regulations to avoid violating laws and damaging our reputation. We identify, manage, and minimize risks and prevent breaches.

Sanctions limit trade or the provision of money, goods, or services to certain countries, organizations, companies, and people. **Sanctions** can also restrict the trade in goods and the provision of money, goods, or services to **Sanctioned Persons** and **Sanctioned Countries**.

Sanctions often apply extra-territorially (that is, outside of the borders of the regulating country).

Many countries impose **Trade Controls** on the export, import, transfer, re-export, and re-transfer of military goods, **Dual-Use Items** and other **Items**.

This Policy sets out certain requirements and guidance to prevent any breaches of **Sanctions** and Trade Controls.

b. Policy summary

The key requirements of this Policy are that you must:

- i. ensure that **Business Partners** are subject to **Sanctions Screening** before any contracts are signed or any agreements are entered into or renewed. Please refer to the **Business Partner Due Diligence Policy** for more details on the screening process;
- ii. obtain the prior written approval of the **Compliance Officer** before having any dealings involving a **Sanctioned Person** or **Sanctioned Country**;
- iii. undertake a geographic risk-assessment before any import, export, transfer, re-export, or re-transfer of any **Items** takes place;
- iv. understand the **Trade Controls** relevant to any **Items** that you deal with as part of your role and comply with them;
- v. ensure that nothing is exported, transferred, re-exported, or re-transferred to a **Sanctioned Country** without the prior written approval of the **Compliance Officer**;

- vi. obtain advice from the **Compliance Officer** prior to entering into any non-routine communications with a Government or regulator regarding **Sanctions**;
- vii. comply with the laws of your country or countries of citizenship. It is your responsibility to understand any relevant requirements; and
- viii. Follow this Policy and any policies imposed by the business you work for.

c. **Scope of application**

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

d. **Defined terms**

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

e. **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

a. **Sanctions and Trade Controls**

We must ensure that we are aware if the people, companies, and countries that we are doing business with are **Sanctioned Persons** or **Sanctioned Countries**. This is because **Sanctions** can restrict the provision of money, goods, and services to **Sanctioned Persons** and **Sanctioned Countries**.

There are many different types of **Sanctions**, including:

- i. targeted financial restrictions on people, companies, governments, and countries, such as asset freezes or "blocking" sanctions;
- ii. economic sanctions that restrict the financing or provision of financial services in relation to certain goods, services, or financial products; and

- iii. trade-related restrictions that stop or limit the provision of certain goods and services in relation to targeted people, companies, governments, and countries.

Sanctions can target either specific individuals or entities, or may target industry sectors or entire countries/territories. **Sanctioned Persons** can be anywhere in the world.

You must always:

- i. ensure that **Business Partners** are subject to **Sanctions Screening** before any contracts are signed or any agreements are entered into or renewed. Anyone who is a **Sanctioned Person** or linked to **Sanctioned Country** will need very careful assessment before any business is done with them. Please refer to the **Business Partner Due Diligence Policy** for more details on the screening process;
- ii. in accordance with the **Business Partner Due Diligence Policy**, obtain the prior written approval of the **Compliance Officer** before having any dealings involving a **Sanctioned Person** or a person linked to a **Sanctioned Country**;
- iii. understand the **Trade Controls** relevant to any **Items** that you deal with as part of your role and comply with them;
- iv. undertake a geographic risk-assessment before the import, export, transfer, re-export, or re-transfer of any **Items** takes place;
- v. ensure that nothing is exported, transferred, re-exported, or re-transferred to a **Sanctioned Country** without the prior written approval of the **Compliance Officer**; and
- vi. comply with the laws of your country or countries of citizenship. It is your responsibility to understand any relevant requirements imposed by your country or countries of citizenship as they may restrict you from being involved in certain activities.

Further details on how red flags are addressed in the context of our **Due Diligence** of our **Business Partners** can be found in the **Business Partner Due Diligence Policy**.

3. COMMUNICATIONS WITH GOVERNMENTS AND REGULATORS

You must obtain advice from the **Compliance Officer** prior to entering into any non-routine communications with a Government or regulator regarding **Sanctions**. Non-routine communications could involve potential or actual breaches of law, disclosures, audits, information requests, or the start of an investigation.

4. PRE-APPROVAL PROCESS

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

- (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 approval form can be found at Appendix 1 to this Policy; and
- (c) submit the form to the **Compliance Officer** using the following e-mail address: compliance.adaniconnex@adani.com.

5. TRAINING

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

6. GOVERNANCE

The **Compliance Officer** is responsible for the implementation and maintenance of this Policy.

The **Compliance Officer** will report to the Audit and Compliance Committee 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 **Trade Controls** or **Sanctions**-related laws or regulations, to the Audit and Compliance Committee 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.

7. CONTACTS

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

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

8. 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).

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**.

Compliance Officer: The **ACX Group's** Compliance Officer.

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

Dual-Use Items: **Items** which can be used for both civil and military purposes and including all **Items** which can be used for both non-explosive uses and assisting in any way in the manufacture of nuclear weapons or other nuclear explosive devices.

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

Item: Any goods, part, product, component, software, technology, or related technical data.

Licence: Authorisation from the applicable Government(s) to export, import, re-export, re-transfer, or conduct any other regulated activity.

Politically Exposed Person (PEP): Persons who are or have been entrusted with prominent public functions and their immediate family members and persons known to be their close associates, including:

- (a) a current or former:
 - (i) member of a royal family;
 - (ii) senior official in the executive, legislative, administrative, military or judicial branch of a country or region (no matter whether elected);
 - (iii) senior official of a political party; or

- (iv) senior executive of a government-owned commercial enterprise;
- (b) a company, business or other entity that has been formed by, or for the benefit of, any of the above;
- (c) an immediate family member (including spouse, parents (including step-father or step- mother), siblings, children, children's spouses, members of the Hindu undivided family of such persons and a spouse's parents and siblings) of any of the natural persons above; and
- (d) a person who is widely and publicly known, or is actually known, to be a close associate of any of the natural persons above.

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, and/or 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).

Sanctions Screening: The **Sanctions**-related screening procedure described in the **Business Partner Due Diligence Policy**.

Trade Controls: Prohibitions or restrictions on the trade or movement of goods, products or services from, to or through a particular country, imposed by the government or relevant authority of a country. Restrictions may be imposed over direct and indirect imports, exports, re-exports, transfers, and re- transfers in respect of (a) particular kinds of goods, products or services; (b) the exporting or destination country or geographic territory; and/or (c) the identity of the exporter or recipient.

8. REVISION HISTORY

Issue No	Version No	Issue Date	Summary of Changes
1	1.0	April 2022	Initial Document
2	1.1	26 th April 2024	Updated Document

APPENDIX 1

SANCTIONS DUE DILIGENCE APPROVAL FORM

It is important that you provide full details on this form, particularly in relation to any connections with **Sanctioned Countries** or **Sanctioned Persons**. Such connections could include a shipping route or destination of an item, or a customer or supplier being directly or indirectly owned by a personal targeted by **Sanctions**.

Terms in bold are defined in the **Sanctions 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 any suppliers/third parties involved (including their name, company registration details, location) (complete all known details).	
2. Details of any Directors and owners of the supplier/third party (where known).	
3. Details of the goods, technology or services being provided. Please provide full details, including your assessment of whether any are high-risk and whether they are subject to any Sanctions .	
4. Details of the transaction's value (estimated if not known or ascertainable) and the currency of payment.	
5. Details of the countries of origin, destination, and/or transit (if relevant).	
6. Is there the potential that the supplier/third party may be associated with a company or individual targeted by Sanctions or a Sanctioned Country ?	
7. Is the supplier/third party owned by or associated with a Politically Exposed Person or Government? If so, please provide details (role, name, nationality and date of birth).	

<p>8. Does the supplier/third party have any anti-bribery, anti-money laundering, Sanctions and anti-corruption policies? Please provide details of checks and controls that the supplier/third party has put in place to avoid such activities.</p>		
<p>9. Have any unusual requests been made (e.g. a reluctance to confirm routine commercial matters or unusual shipping requests)?</p>		
<p>10. Have any unusual payment types been suggested (e.g. payment in cash)?</p>		
<p>11. Are there any details you think we should know about?</p>		
<p>Approval sought by ACX Personnel:</p>	<p>Date:</p>	
<p>Name:</p>		
<p>Department/company:</p>		
<p>Compliance Officer:</p>	<p>Date:</p>	
<p>Name:</p>		
<p>Approved: <input type="checkbox"/></p>	<p>Disapproved: <input type="checkbox"/></p>	
<p>Compliance Officer Comments:</p>		
<p>Note: Forward original Approval Form to the Compliance Officer; retain copy in the relevant Books and Records.</p>		