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Business Ethics Policy

ANJ TURNKEY PROJECTS PVT LTD

Issued Date: 10.05.2024

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ANJ TURNKEY PROJECTS PVT. LTD. – BUSINESS ETHICS POLICY

Issued Date: 10.05.2024

Business Ethics Policy
ANJ Turnkey Projects Pvt. Ltd.

At ANJ Turnkey Projects Pvt. Ltd., we are committed to the highest standards of integrity, fairness and transparency in all our business dealings. This policy reflects our responsibility to conduct business ethically, comply with laws and build trust with employees, customers, suppliers and stakeholders.

We shall:

- Uphold honesty and fairness in all transactions and stakeholder relationships.
- Strictly prohibit bribery, corruption, bid rigging, collusion or facilitation payments.
- Avoid conflicts of interest and disclose potential risks transparently.
- Safeguard company assets, resources and confidential information.
- Ensure accurate financial records and compliance with internal controls.
- Treat employees, customers, suppliers and communities with dignity, respect and fairness.
- Foster a safe, inclusive and discrimination free workplace.
- Encourage reporting of ethical concerns through confidential channels, without fear of retaliation.
- Review this policy to ensure employee acknowledgment and compliance.
- Fostering a culture of transparency and accountability.

This policy will be communicated to all employees and stakeholders and reviewed periodically to ensure its continued relevance and effectiveness.

Authorized Signatory
For ANJ Turnkey Projects Pvt. Ltd.
Date: 06.05.2024

Objective:

ANJ Turnkey Projects Pvt. Ltd. ("Company") upholds the highest standards of integrity, transparency, and ethical conduct in every aspect of its business operations. This Business Ethics Policy serves as a guiding framework for principled decision-making and responsible behaviour, both within the organization and in all external interactions. The Company is steadfast in its commitment to ensuring that every employee, partner, and stakeholder conducts themselves in alignment with ANJ's core values of honesty, fairness, and accountability. To reinforce this commitment, the Company has instituted a robust Whistle blower mechanism that enables employees and stakeholders to report, in good faith, any unethical or improper practices through a secure and confidential process without fear of retaliation. This Policy should be read in conjunction with the Company's Code of Conduct, which together reflect ANJ's unwavering dedication to ethical governance and sustainable business integrity.

Scope:

The following standards of conduct will be enforced at all organizational levels. Anyone who violates them will be subject to prompt disciplinary action, which may include dismissal for cause.

It is our policy to be good "Corporate Citizens". Employees and Directors of the Company are required to comply with all applicable laws, rules and regulations. Employees are also responsible for honouring and abiding by the contracts that we have entered with other parties, including intellectual property licenses, confidentiality agreements, contracts with our customers and suppliers, and undertakings and other commitments we may have with any government authorities.

As a matter of Company policy, participation in the following is forbidden:

- Offering bribes
- Receiving bribes
- Rigging bids

Prohibited Conduct:

- Engagement in the following activities is strictly forbidden:
- Offering or accepting bribes.
- Bid rigging or collusion.
- Any form of unethical or corrupt business practice.

Anti-Corruption / Anti Bribery / Anti Money Laundering Policy:

ANJ Turnkey is committed to conducting its business with honesty, integrity and transparency. This policy outlines our zero-tolerance stance against all forms of corruption, bribery, fraud and money laundering. We comply with all applicable anti-corruption laws including the Prevention of Corruption Act, 1988 to prohibit Corruption, bribery and money laundering and strive to maintain the highest ethical standards across all our operations, associations and partnerships.

We encourage raising concerns in good faith, or on the basis of a reasonable belief in confidence, without fear of reprisal.

Objective:

To prevent corruption in all forms by establishing clear procedures, responsibilities, training and monitoring mechanisms. We aim to foster a culture of ethics, integrity and accountability and ensure that employees and partners perform their duties with honesty and fairness while upholding the highest ethical standards in line with legal and social norms.

Targets:

Anti-Corruption & Bribery:

- Commit to the prevention of corruption bribery and comply with all regulatory requirements.
- Conduct corruption risk assessments for 100% of sites by 2026.

Money Laundering:

- Commit to never engage in any form of money laundering.
- Educate 100% of employees on money laundering risks by 2026.

Monitoring and Review:

Compliance with this policy is ensured through mandatory acknowledgment of the ANJ Ethics & Code of Conduct, regular training for employees and third parties, and periodic due diligence checks using compliance forms. A confidential whistle blower mechanism is in place to encourage reporting of concerns. Internal audits are carried out regularly and disciplinary actions, including contract termination, are applied in cases of non-compliance.

Corruption Risk Assessment Integration:

ANJ recognizes that risks related to corruption, bribery and money laundering may arise in its operations, particularly in procurement, subcontracting and interactions with government linked entities or regulatory bodies.

The following key risks have been identified:

- Conflict of interest in procurement or contracting decisions.
- Unfair business practices or collusion with competitors.
- Misrepresentation of financial transactions leading to money laundering.
- Loss of confidential project information or intellectual property.
- Biased execution of duties or preferential treatment.
- Inflated costs, poor quality deliverables, or delays due to unethical practices.

To mitigate these risks, ANJ has implemented robust systems and controls:

- Stringent policies and approval mechanisms across all high-risk functions.
- Mandatory due diligence and compliance checks for third parties.
- Separation of duties and dual authorization in procurement and contracting.
- Periodic evaluation of suppliers and subcontractors based on ethics, cost, quality and delivery.
- Communication of the Ethics & Code of Conduct and Whistle blower Policy to employees and business partners.
- Clear disciplinary measures and termination for violations of ethical standards.

Conflict of Interest

Objective: A conflict of interest exists where the personal interests or benefits of the employees conflict with the business interest or benefits of the Company. All employees have a responsibility to the Company, its stakeholders and each other and though this does not prevent employees from engaging in personal transactions and investments, it requires them to avoid situations where a conflict of interest might occur or appear to occur.

An employee involved in any of the types of relationships or situations involving a 'Conflict of Interest' should immediately and fully disclose the relevant circumstances to his immediate supervisor and/or compliance officer ("**Compliance Officer**", as appointed by the Company from time to time) so as to determine whether a potential or actual conflict exists. If a potential or actual conflict is determined, the Company may take any corrective action deemed

appropriate according to such circumstance. Failure to disclose facts shall constitute grounds for disciplinary action. Since it is impractical to list all possible situations of potential conflicts of interest, a few illustrative examples of potential conflicts of interest are mentioned below. However, if a proposed transaction or situation raises any questions or doubts, employees are required to consult the Compliance Officer.

A. Memberships on Corporate Boards or Advisory Committees

If an employee is considering to accept an invitation to serve as a board member of an outside company, advisory board, committee or agency, he must first obtain appropriate approval from the Compliance Officer. The other company's business must not be illegal, immoral or otherwise reflect negatively on the Company. Consent is not required for membership on the boards of charitable or community organizations, as long as such activity does not conflict or interfere with the person's duties as an employee of the Company and does not reflect negatively on the Company. Further, such employees shall not make, participate in or influence decisions on behalf of the Company that relate to the Company's relationship with the other company.

The employee's position requires whole-time employment with the Company and the employee shall devote himself/herself exclusively to the business of the Company. The employee shall not take up any directorship or other work (part time or otherwise) or work in an advisory capacity, or be engaged, concerned or interested directly or indirectly (as per applicable laws) in any other trade or business during his/her employment with the Company. The employee shall not seek membership of any local or public bodies without first obtaining specific written permission from the Company.

The remuneration payable to the employee as stated in his/her Appointment Letter shall be deemed to include valuable consideration in respect of the non-competition covenant and undertaking given by the employee in his/her Appointment Letter and the employee will acknowledge and admit the adequacy and sufficiency of such consideration.

The employee will not, during or at any time after termination of his/her employment with this Company, either on his/ her own or on behalf of any other person, firm or company canvass, solicit or entice any of the Company's customer or any other employee working in the Company.

B. Related Party Transactions

The term 'Relative' includes spouse, children, parents, siblings, grandparents, grandchildren, aunts, uncles, nieces, nephews, cousins, step relationships and in-laws. All employees should avoid conducting Company business with a relative or with a business in which a relative is

associated in any significant role. If such a related party transaction is unavoidable, the employee must fully disclose the nature of the related party transaction to the Company's Compliance Officer. If determined to be material to the Company by the Compliance Officer, the Company's Board of Directors must review and approve in writing in advance such related party transactions.

The most significant related party transactions, particularly those involving the Company's directors or executive officers, must be reviewed and approved in writing in advance by the Company's Board of Directors. The Company must report all such material related party transactions under applicable statutory regulations. Any dealings with a related party must be conducted in such a way that no preferential treatment is given to his business.

In case of any question or clarifications, the employee shall contact the Compliance Officer.

C. Outside Activities, Employment & Business Ventures

All employees share a serious responsibility for the Company's good public relations, especially at the community level. Their readiness to help with religious, charitable, educational and civic activities brings credit to the Company and is encouraged. Employees are prohibited from engaging in any activity which interferes with their performance or responsibilities to the Company or which is otherwise prejudicial to the Company or which is in conflict with his responsibilities. Employees are prohibited from accepting simultaneous employment with a Company vendor, customer or competitor, or from taking part in any activity that enhances or supports a competitor's position. Further, employees shall disclose to the Company any interest that they have that may conflict with the business of the Company.

If any employee wishes to participate in an outside business venture, he must ensure that his engagement in such activity does not create a conflict of interest with the Company's business. Before engaging in an outside business venture, employees are required to check with their supervisor and the Human Resources Department even if they believe that there is no conflict of interest. Further, no employee shall use information obtained internally (by virtue of employment with the Company or his personal gain or to support an outside business venture.

D. Corporate Opportunities

Employees, officers and directors shall not pursue opportunities which are discovered through the use of Company property, information or position for their own personal benefit unless the opportunity is disclosed fully in writing to the Company's Board of Directors and the Board of Directors declines to pursue such opportunity.

All employees, officers, and directors are bound by the Company's Non-Disclosure Agreement (NDA) and must maintain strict confidentiality regarding any proprietary, strategic or sensitive information obtained during the course of employment.

Confidential information includes, but is not limited to, business plans, client and supplier data, pricing information, project documents and technical or design details. Disclosure or sharing of such information with any external or unauthorized party is strictly prohibited unless prior written approval is obtained from the Company.

Employees are expected to act with honesty, loyalty, and integrity, and must not engage in any activity that may harm the Company, damage its reputation or compromise its business interests or stakeholder trust.

E. Gifts and Other Business Courtesies

Giving or Accepting Gifts/Business Courtesies:

Employees shall comply with the legal requirements of the state in which the Company conducts business and shall employ highest ethical standards in business dealings. Employees must never accept or give a bribe, nor should he accept or give a business courtesy that will compromise his judgment, inappropriately influence others, or reflect negatively on the Company. A business courtesy is generally a gift or entertainment such as tickets, discounts or meals to or from someone with whom the Company has a business relationship.

Employees may accept meals, entertainment and other minor gratuities provided that such activities are reasonable, in good taste and consistent with accepted business practices and are not of such magnitude or nature as to create an impression of impropriety or which compromise the integrity or reputation of the Company. A business courtesy should be accepted solely for the purpose of cultivating or enhancing a business relationship.

Regardless of the amount, Employees shall never accept:

Gifts of cash or its equivalent (e.g. stock, bonds or other negotiable instruments); or any other business courtesy given in an attempt to motivate employees to do anything that is prohibited by law, regulation or Company policy.

Gifts given by the Company to vendors or customers or received from vendors or customers should always be appropriate to the circumstances and should not create an appearance of impropriety. The nature and cost must always be recorded accurately in the Company's books and records.

Questions regarding whether a particular payment or gift violates this policy should be directed to Human Resources Department and/or the Compliance Officer.

F. Financial Conflicts of Interest

Each of us has a responsibility to the Company, our stockholders and each other. Although this duty does not prevent us from engaging in personal transactions and investments, it does demand that we avoid situations where a conflict of interest might occur or appear to occur. The Company is subject to scrutiny from many different individuals and organizations. We should always strive to avoid even the appearance of impropriety.

Employees shall not engage in any business, relationship or activity which might detrimentally conflict with the interest of his company. A conflict of interest, actual or potential, may arise where, directly or indirectly:

- an employee of the Company engages in business, relationship or activity with anyone who is party to a transaction with his or her company;
- an employee is in a position to derive a personal benefit or a benefit to any of his or her relatives by making or influencing decisions relating to any transaction;
- an independent judgment of the Company's best interest cannot be exercised.

The main areas of such actual or potential conflicts of interest would include the following:

- Financial interest of an employee of the Company or his/ her relatives, including the holding of an investment in the subscribed share capital of any company or a share in any firm which is an actual or potential competitor, customer, joint venture or other alliance partner of the Company. (The ownership of up to 1% of the subscribed share capital of publicly held company shall not ordinarily constitute a financial interest for this purpose).
- An employee of the Company conducting business on behalf of his or her company, or being in position to influence a decision with regard to his or her company's business with a supplier or customer of which his or her relative is a principal, officer or representative, resulting in a benefit to him/her or his/her relative.
- Award of benefits such as increase in salary or other remuneration, posting, promotion or recruitment of a relative of an employee of the Company, where such an individual is in a position to influence the decision with regard to such benefits. Notwithstanding that such or other instances of conflict of interest exist due to any historical reasons, adequate and full disclosure by the interested employees should be made to the Company's management.
- It is also incumbent upon every employee to make a full disclosure of any interest which the employee or the employee's to make a full disclosure of any interest which the employee or the employee's immediate family, which would include parents, spouse and children, may have in a company or firm which is the client of or has other business dealings with his company.

Every employee who is required to make a disclosure as mentioned above shall do so, in writing, to his or her immediate superior, who shall forward the information along with comments to the Compliance Officer, who in turn will place it before the Board of Directors and, upon a decision being taken in the matter, the employee concerned will be required to take necessary action as advised to resolve/avoid the conflict.

If an employee fails to make a disclosure as required herein, and the management of its own accord becomes aware of an instance of conflict of interest that ought to have been disclosed by the employee, the management would take a serious view of the matter and consider suitable disciplinary action against the employee. In case of any question or clarifications, the employee shall contact the Human Resources Department.

Use of Company Assets and Resources

The Company's assets and resources are dedicated to achieving its business objectives. All employees are required to safeguard company assets and resources against loss, damage, theft or misuse, and should not use them for any unlawful or unethical purpose. Company equipment and assets are to be used for Company business purposes only. Employees may not use Company assets for personal use, nor may they allow any other person to use Company assets.

Employees who violate any aspect of this policy or who demonstrate poor judgment in the manner in which they use any Company asset may be subject to disciplinary action, up to and including termination of employment or business relationship at the Company's sole discretion. Employees who have any questions regarding this policy should bring them to the attention of the Human Resource Department.

A. Information Systems Security Computer & Other Equipment

Objective:

The organization is committed to safeguarding its information assets by ensuring the **confidentiality, integrity, and availability** of all data across its operations. Through robust security practices and vigilant access controls, we aim to prevent unauthorized use, disclosure, or alteration of information, thereby maintaining trust and operational continuity.

Targets:

- **Achieve and maintain 100% compliance** with organizational information security procedures and relevant regulatory requirements through periodic internal audits and corrective actions.
- **Conduct annual information security awareness and training programs** for all employees to ensure at least **95% participation and competency** in recognizing and mitigating data security risks.

It is the Company's practice to provide state-of-the-art equipment and electronic information systems for employees as tools to assist in accomplishing their jobs. It is imperative that employees recognize this and utilise these tools for work related purposes only. The equipment and electronic information systems, including but not limited to telephones, copy and facsimile machines, Company-owned computers, email, voicemail, video-conferencing systems, as well as Internet and Intranet access, are not intended to be used for personal reasons, particularly during business hours, other than minimal incidental personal use in compliance with Company policies. Inappropriate use of any of the Company's equipment or electronic information systems may result in disciplinary action. To the extent permitted by local law, the Company has the right to access any and all equipment, systems, and communications used by employees a any time, for any reason, with or without notice to the employee.

Software

Software purchased and licensed for personal use shall not be installed on the Company computers. The Company may, at any time, conduct an audit of computers for installed software and related printed material that is not included on a then-current inventory of Company authorised software.

Electronic Usage

Creation or transmission of any data that may be construed to violate the Company's No Harassment at Workplace Policy or Equal Opportunity Policy is strictly prohibited.

Employees shall not violate any copyright, patent or other intellectual property law, including restricted software laws. Accordingly, unless permission has been expressly and officially provided, employees may not transfer or download any data (including but not limited to email, files, documents, graphic files, news groups messages, bulletin board messages, web pages, applications software, operating system software, or any other intellectual property) protected by copyright or patent law.

As it is impossible to identify every rule applicable to the use of electronic communications devices, employees are encouraged to use sound judgment whenever using any feature of the Company's communications systems. In regard to electronic communication devices, the Company may monitor and record use of Company's equipment and services by any employee at any time. However, the Company does not guarantee any right to privacy even on personal emails routed through the Company's IT systems and networks. Employees must be aware of any compliance with password controls, non-sharing of password information and periodic password changes to prevent unauthorised access.

B. Confidentiality of Company Information

The Company's confidential information is a valuable asset. All employees are obligated to keep confidential all trade secrets, intellectual property or other proprietary information of the Company. Confidential information includes but is not limited to, all letters or any other information concerning transactions or correspondence with clients, client lists, payroll or personnel records of past or present employees of the Company, financial records of the Company, all records pertaining to purchases from vendors, correspondence and agreements with third parties, including clients, vendors, and documents concerning operating procedures of the Company. The employee's performance of his/her duties for the Company does not and will not breach any obligation wherein the employee has to keep in confidence any proprietary information; knowledge or data acquired by the employee in confidence or in trust prior to employment by the Company; and the employee will not disclose to the Company or induce the Company to use any confidential or proprietary information or material belonging to any previous employers or others.

During and after employment with the Company, all information of confidential and proprietary nature may not be shared with non-employees of the Company and may only be shared with Company employees on a need to know basis. If any employee violates this policy, they will be subject to legal and/or disciplinary action which may include immediate termination of employment with the Company or any other action or remedy as available under the provisions of law.

The unauthorised release of confidential information can cause the Company to lose critical competitive advantage and embarrass relationship with customers. All such confidential information must be accessed, stored and transmitted in a manner consistent with the Company's policies and procedures. Employees shall ensure that they disclose confidential information only to those persons who are authorised to receive such information and too only on need-to-know basis. Employees are required to strictly adhere to the confidentiality obligations outlined in the Appointment Letter.

C. Use of Company Funds

Each employee is personally responsible for the Company's funds over which he or she exercises control. Employees shall use the Company's fund only for business purposes and not for any personal purpose. Employees are expected to take reasonable steps to ensure that the Company receives good value for the funds spent. Employees must maintain accurate and timely records of all expenses incurred.

Expense reports must be accurate and submitted in a timely manner.

D. Reimbursement of Expenses (travel, entertainment etc.)

It is the policy of the Company to reimburse its employees for reasonable expenses incurred as a result of authorised travel on company business. Employees are expected to exercise care and good judgment in incurring business expenses and when traveling on company business to live comfortably but not extravagantly. The nature and purpose of travel expenses must conform to standards of conduct expected of all employees.

Expenses should be detailed on the Company expense report form and submitted to respective supervisor for approval and then to Finance & Accounts Department for payment.

For specific information and details regarding the Company's policy.

Personal expenses shall not be reimbursed by the Company. Further, expenses incurred at any establishment which would reflect negatively on the Company's image will not be reimbursed.

As a representative of the Company, employees should also be aware that certain venues are not appropriate for business entertainment or meeting with professional or business associates because of the nature of the entertainment or atmosphere. These venues are not acceptable even if expenses incurred are not submitted to the Company for reimbursement.

All travel and expense reimbursements shall strictly adhere to the HR Travel and Reimbursement Policy. Any claims exceeding prescribed limits or found non-compliant with the approved policy shall not be reimbursed or approved.

E. Theft & Fraud

Objective: Uphold zero-tolerance toward fraudulent practices, strengthen fraud risk detection and controls, promote transparent reporting and whistle blower protection.

Targets:

1. Ensure 100% compliance with internal Code of Conduct and legal requirements under the Companies Act, 2013 and other applicable laws.
2. Ensure 100% of reported fraud cases are acknowledged within 7 working days and investigated within 30 working days.
3. Aim for 100% vendor acknowledgment of the ANJ Ethics & Anti-Fraud Policy.

Honesty and integrity form the basis of the Company's stance against theft and fraud. When employees commit theft and fraud against the company, everyone with a vested interest in the Company is affected. The Company does not tolerate fraud of any kind and will investigate and initiate appropriate disciplinary action up to prosecution of offenders. Fraud is intentional deception or illegal, unethical, dishonest or unfair conduct that could result in gain, profit or advantage to an employee, or harm or loss to another person or entity.

All employees are required to report suspected theft or fraudulent acts within the Company to the Compliance Officer. No employee who makes good-faith reports of suspected theft or fraud

will be subjected to reprisal, or damage to their career, reputation or employment with the Company.

Public & Media Relations

Mismanaged media and business contacts may result in confusing messages or incorrect information, with possible legal implications. As the Company's profile grows and extends within the community, Employees may attract attention or may be contacted by representatives of media outlets (eg: TV or Press) or from other companies or the general public for comment on a variety of issues. This may be related to past, present or prospective clients, projects, corporate initiatives or other sensitive matters.

In all such cases of inquiries or calls from the press and other media, employees shall contact Human Resources Department before making any comment or responding to the inquiries. All inquiries or calls from any media houses should be referred to the Compliance Officer/ any other authorised person appointed by the Compliance Officer or the Company.

Fair Dealing

All employees must act honestly and fairly in their dealings with customers, suppliers, competitors, and fellow employees. The Company expects professionalism, respect, and integrity in every transaction and interaction.

Stakeholder Relationships:

Customers

We must earn customer trust through honest practices, competitive pricing, service excellence, and fulfilment of contractual obligations. Deceptive practices are not tolerated.

Suppliers

Procurement decisions must be based solely on quality, value, service, and price. Employees must refrain from accepting any form of personal benefit that may influence their judgment or compromise objectivity.

Competitors

ANJ Group competes fairly and legally in the marketplace, focusing on superior quality, innovation, and service. Employees must not engage in disparagement, false claims, or anticompetitive conduct.

Employees

Every employee is a valued member of the ANJ Group. We are committed to fostering a respectful, inclusive, and discrimination-free work environment that supports individual growth and dignity.

Books, Records & Internal Controls:

We maintain a robust system of internal accounting controls to ensure that all books, records, and financial reporting are accurate, complete, and compliant with applicable standards.

Employees must:

- Accurately record all transactions.
- Never falsify or misrepresent data.
- Cooperate fully with internal and external audits.

Reporting Violations:

Employees are encouraged to report any breach of this Policy, including violations of internal controls or ethical misconduct. Reports can be made to:

- Their immediate line manager
- The Human Resources Department
- The Company's designated Ethics Committee (if applicable)
- All reports will be treated with strict confidentiality and without retaliation.

Annual Review & Acknowledgement:

All employees are required to review this Business Ethics Policy annually. A formal acknowledgment of understanding and compliance must be submitted each year.

Any questions or concerns should be directed to the HR Department or respective reporting manager for clarification.

The Company encourages employees to report, in good faith, any suspected violation of this Policy or any unethical conduct through the Whistle blower mechanism.

All such reports will be treated with strict confidentiality, and employees will be protected against any form of retaliation, discrimination, or adverse action for raising genuine concerns.