

Doc No.	SGHRM/POL/014	Effective Date	01.12.2023
Doc Name	Anti-Corruption and Anti-Bribery Policy	Rev. No.	0
Department	Shyam Group HR	Section	

1.0 -PURPOSE:

Shyam Group policy is to conduct all business in an honest and ethical manner. Shyam Group has a zero-tolerance approach to bribery and corruption and is committed to

- (i) acting professionally, fairly and with integrity in all its business dealings and relationships wherever it operates; and
- (ii) implementing and enforcing effective systems to counter bribery and corruption.

2.0 -SCOPE:

The anti-corruption and anti-bribery policy (“Policy”) is applicable as set out herein.

3.0 -OBJECTIVE:

3.0.1 -To lay down appropriate anti-corruption, anti-extortion and anti-bribery measures for Shyam SEL & Power Limited and its subsidiaries (collectively, the “Company”) and to avoid any violations of applicable laws and regulations.

3.0.2 - To provide employees of the Company with a level of awareness and guidance about certain applicable anti-bribery and anti-corruption laws in order to prevent inadvertent violations and to recognize potential issues in time for them to be addressed appropriately.

3.0.3 - Not seek to influence others, either directly or indirectly, by offering, paying, or receiving bribes or kickbacks, or by any other means that is considered unethical, illegal, or harmful to Company’s reputation of honesty and integrity. Employees and representatives of the Company are expected to decline any opportunity which would place Company’s ethical principles and reputation at risk. While certain laws apply only to bribes to government officials (domestic and foreign); this policy applies to non-government business partners as well.



4.0 -POLICY:

4.1 -Definitions:

“Anti-Corruption Laws” means all Applicable Laws (including the Prevention of Corruption Act 1988, the Foreign Contribution Regulation Act 2010, and the Prevention of Money Laundering Act, 2002) and any related rules, regulations or guidelines issued by any Governmental Authority relating to bribery, corruption, or anti-money laundering of any jurisdiction in which the Company conducts its business;

“Applicable Laws” means, all applicable statutes, enactments, laws, codes, ordinances, bye-laws, rules, regulations, guidelines, treaties, policies, as may be applicable to the Company and including without limitation, directions, directives, Consent, judgements, decisions, decrees, permanent injunctions, writs or orders or other binding actions of any competent court or of any Governmental Authority, statutory authority, tribunal, or Recognised Stock Exchange, having jurisdiction over the matter in question, whether in effect as of the date of this Policy or thereafter, which are applicable to the Company;

"Audit Committee" means the audit committee of the Company, as constituted from time to time;

“Bribery and Corruption” includes the act of requesting, receiving, offering, pledging, making available, paying for, providing, or authorizing (directly or indirectly) money, gifts, reward, entertainment, travel, hospitality, employment, political or charitable contributions, any material or immaterial benefit or other advantage, commission, or any other benefit, to gain, influence or reward any action, omission, favourable treatment, advantage, or decision or cause one to depart, act or fail to act according to Applicable Law;

“Company” shall have the meaning ascribed to the term in Paragraph A above;

“Third Party(ies)” includes any individual or organization, who/which come into contact with the Company or transact with the Company and also includes any service provider, supplier, distributor, agent, consultant, client, business partner, vendor, third party contractor or sub-contractor, lessee, transferee, and government and public bodies (including their advisers, representatives and officials, politicians and political parties);

"Consent" means any consent, approval, authorization, waiver, permit, grant, license, concession, agreement, certificate, franchise, exemption, permission, order, registration, filing, declaration, report or notice of, with, to, from or by any Person, including any third party consents, and lender consents;

“Employee” means any and all directors (including non-executive directors), officers, executives, consultants, other employees of the Company or any other person associated with the Company including those acting on behalf of the Company;



“Facilitation Payment” includes payments made to guarantee or accelerate routine actions or otherwise induce Public Officials to perform routine duties that they are otherwise obligated to perform, such as issuing licenses, immigration controls or releasing retained assets at customs or otherwise. This does not include legally enforceable or permitted or requested administrative fees for which a proof of payment or receipt is provided by the Public Officials; “Governmental Authority” means any: (a) super-national, national, regional, state, county, city, town, village, district authorities, or authorities in other jurisdictions; (b) federal, state, local, municipal, foreign or other government; (c) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department or other entity and any court or other tribunal); (d) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature; “Money Laundering” means as defined and understood under the Money Laundering Act, 2002; “Public Official” means any employee of a Governmental Authority, whether or not they hold elected positions. This term shall include, but is not limited to: (a) officers or representatives of any Governmental Authority, including elected officers, including those with government participation; (b) representatives of companies, banks or investment funds, mixed capital companies, or other entities that are owned or controlled by a Governmental Authority; (c) individuals acting on an official basis for or on behalf of any Governmental Authority and under the directions of the Governmental Authority (such as a consultant hired by a government agency); and (d) candidates for political positions at any level, political parties and their representatives, as well as elected politicians. The term also includes the immediate family members of Public Officials, such as: spouse, partner, grandparents, parents, children, and siblings; and “Recognized Stock Exchange” means the BSE Limited, Mumbai and the National Stock Exchange of India Limited, or any other recognized stock exchange by the Securities and Exchange Board of India.

4.2 -Requirements of the Policy:

4.2.1 -BRIBERY

Bribes, including Facilitation Payments, are strictly prohibited.

The Employees are prohibited from receiving, offering, promising, making, paying, transferring, providing, or authorizing (directly or indirectly) bribes, soliciting or accepting any undue advantage, payments, gifts, travel, or entertainment or transferring anything of value to a Public Official or to the members of their family, or any other person (whether a Public Official or not or related to such Public Official or not) to influence or reward any action, omission, favorable treatment, or decision of such person for the benefit of the Company or engage in any form of Facilitation Payment.



All those individuals who are found to have assisted in and facilitated the payment of bribes or Facilitation Payment, including individuals who:

- (i) Approve the payment of the bribes;
- (ii) Provide or accept fraudulent invoices in furtherance of or in connection with payment of the bribes;
- (iii) Relay instructions for the payment of a bribe;
- (iv) Cover up the payment of the bribe; or
- (v) Cooperate with the payment of bribery.

Will be considered to have violated the Anti-Corruption Laws and the Policy hereof.

4.2.2 -MONEY LAUNDERING

Acts of money laundering are strictly prohibited.

The Employees are strictly prohibited from undertaking any acts of Money Laundering. The Employees must ensure compliance with Applicable Laws in relation to Money Laundering, and implement the necessary measures as required under Applicable Laws to adequately prevent, detect, and respond to the risks of Money Laundering and terrorist financing.

4.2.3 -DEALING WITH PUBLIC OFFICIALS

The Employees must be cognizant of these risks in their dealings and interactions with Public Officials and must consider how their actions may impact the Company. The Employees are also refrained from contacting and/or engaging with any family members of the Public Officials in respect of any dealings on behalf of the Company or which may be so construed unless and until specifically allowed by the Audit Committee.

4.2.4 - GIFTS, MEAL, ENTERTAINMENT AND CASH MANAGEMENT

Giving gifts, meals, and entertainment to those who the Company has a business relationship with, whether in the present or future, must be for legitimate purposes only, appropriate, and reasonable for the circumstance, and not with a view to improperly induce a third-party to misuse their position or as a quid pro quo for official action with linkage to an official decision. Subject to the provisions of this Policy, the giving of gifts, meals, and / or entertainment (in any form whatsoever) to Public Officials (directly or indirectly) is strictly prohibited.

Gifts given to persons who have a business relationship with the Company (excluding Public Officials or persons who act as intermediaries between the Company and Public Officials) are generally acceptable (if the gift is modest in value i.e. INR 1000 (Rupees One Thousand only) or any amount as specified by the Company, in writing, from time to time), infrequent, appropriate to the business relationship, and does not create impropriety. No cash payments (or cash equivalents) are permitted to be given or received.



The Employees are not authorized to receive any gifts, meals, entertainment, travel, and hospitality from Public Officials or Third Parties or others directly or indirectly, in any way to benefit the Company or the Company's business under any circumstances. Employee(s) may never accept a gift, meal, entertainment under any circumstances in which it could even appear to a reasonable prudent man that the business judgment of the Employee may be compromised.

If employees have any questions about the appropriateness of accepting a gift, the employee should disclose and discuss the matter with their immediate superiors and/or the Group Ethics Officer as deemed appropriate.

The Employees are not authorized to give, or offer any gifts, meals, entertainment, travel, and hospitality to or from Public Officials or Third Parties or others directly or indirectly, in any way to benefit the Company or the Company's business under any circumstances, except with the prior approval of the Group Ethics Officer. In relation to any festive occasions, gifts may be permitted with the prior written approval of the Group Ethics Officer and should be strictly limited to items of modest value (less than INR 1000 (Indian Rupees One Thousand only) or any amount as specified by the Company, in writing, from time to time) in connection with traditional festive occasions. A log of all such gifts and approvals shall be maintained, including the identity of recipients, description and value of the gift(s) and the approvals obtained for the gift, in such form and the manner as the Company may specify from time to time. Where possible, any such gifts should be provided at the entity level to the applicable Government or corporate entity for distribution to individuals, rather than to individuals directly.

4.2.5 –EXTORTION

Extortion is a form of corruption and involves demanding undue recompense such as a payment, gift or hospitality, in return for the grant of business, a contract or authorization, by exerting pressure that may range from occasional or daily demands for money to physical threats against individuals and their family ("Extortion"). Employees of the Company are strictly prohibited from committing Extortion in any form. Employees must be particularly vigilant in their interactions with Third Parties, to ensure that words, spoken or written, or actions undertaken cannot in any circumstances be construed as Extortion.

Separately, Employees of the Company are strictly prohibited from yielding to Extortion committed by Public Officials and other Third Parties. The only limited exception to this is in circumstances where such Employee is left with no alternative but to make a payment or grant other demanded recompense in order to protect against loss of life, limb or liberty. In



such circumstances, Employees may make the payment, however they must immediately contact the Designated Authority as soon as possible after the event, so that the incident can be properly recorded, reviewed and accounted for with the authorities.

4.2.6-POLITICAL DONATIONS AND LOBBYING

Political donations on behalf of, or in any way related to, the Company are strictly prohibited.

The Employees are strictly prohibited from making any donations to political parties, political campaigns and / or candidates for public office, or other Public Officials, whether directly or indirectly, in the name of or in any way to benefit the Company or the Company's business, unless authorized by the Group Ethics Officer in accordance with Applicable Laws. For the avoidance of doubt, it is clarified that any donations made by the Employees to political parties, political campaigns and / or candidates for public office, in their personal capacity and not for any benefit to the Company shall be permitted.

Lobbying activities on behalf of the Company are strictly prohibited.

The Employees shall not engage in public service or lobbying activities on behalf of or for the benefit of the Company.

4.2.7 -CHARITABLE DONATIONS AND SPONSORSHIPS

Charitable donations and / or sponsorships to any individual or legal entity, for the purpose of influencing, directly or indirectly, or being considered influential in a business decision relating to the Company is strictly prohibited except the activities carried out to fulfil other statutory obligations under any Applicable Laws.

The Employees are prohibited from providing any sort of sponsorship, charitable donation, to any individual or legal entity, whether for or not-for-profit, on behalf of, or in any way related to the Company and shall not use the Company's name or the Company's letterhead for solicitation of or granting of any donations except for any authorization provided by the Group Ethics Officer in accordance with Applicable Law.

The Employees are further prohibited from making or promising donations to any individual or legal entity in a manner that communicates that a donation is a prerequisite for procuring future business.



4.2.8 -THIRD PARTIES

Under the Anti-Corruption Laws, the Company may be scrutinized and / or prosecuted for failing to detect and prevent bribery by a person associated with it, which includes any Third Parties engaged by the Company with respect to its business, on premises that the Company operates out of. The Company must avoid doing business with Third Parties who do not have a zero-tolerance approach to Bribery And Corruption. Prior to entering into any arrangement, understanding or contractual relationship with any Third Party, adequate and satisfactory due diligence, including background checks conducted by a reputable service provider (an international accounting, consulting or human resources firm, or a local provider of similar stature) ("Diligence Provider") and satisfactory completion of a due diligence questionnaire prepared and provided by the Group Ethics Officer, wherever required, may be undertaken to assess the Third Party's business practices and its anti-bribery and corruption policies and controls.

Prior to entering into new agreements, arrangements, and understandings with any Third Parties who have an existing relationship with the Company and have not previously undergone adequate and satisfactory due diligence, such due diligence as described above shall be undertaken. Due diligence need not be repeated for each subsequent agreement with a Third Party following completion of adequate and satisfactory due diligence, though such repeat due diligence may be conducted from time-to-time as circumstances may require. As soon as possible, the Company shall hire a compliance employee dedicated to overseeing this due diligence process. Until the recruitment of such compliance employee, the Company shall be entitled to engage or use its current legal personnel, or any other personnel designated for overseeing this due diligence process.

Agreements with any Third Parties who are engaged by the Company for any services must include provisions clearly prohibiting Bribery and Corruption, which are similar to the provisions set out in this Policy and requiring that such Third Parties are compliant with the Anti-Corruption Laws. As new agreements are executed with Third Parties who have an existing relationship with the Company, the new agreements shall also include such provisions. The activities of Third Parties must also be subject to active ongoing monitoring by the Company to the extent practicably feasible.



4.2.9 -EMPLOYEES

Under the Anti-Corruption Laws, the Company may be scrutinized and / or prosecuted for failing to detect and prevent bribery by a person associated with it, which includes its Employees. Prior to engaging a new Employee at or above the General Manager , adequate and satisfactory due diligence, including background checks conducted by a Diligence Provider and any other actions, as may be specified by the Group Ethics Officer, may be undertaken to assess the potential Employee's business practices.

4.2.10 -RECORD KEEPING

All transactions must be recorded in a complete, accurate, and detailed manner so that the purpose and amount of the transaction is clear.

Anti-Corruption Laws require accurate and complete record-keeping and the establishment and maintenance of an adequate system of internal controls. Record-keeping requirements are designed to prevent the concealment of bribes and discourage fraudulent accounting practices.

Any transactions of the Employees relating to the Company (such as travel or other expenses for which they may seek reimbursement) must be recorded completely, accurately and with sufficient detail so that the purpose and amount of any such payment is clear. False, misleading, or artificial transaction records should never be made for any reason.

4.2.11 -REPORTS AND COMPLAINTS

All suspected illegal or unethical behaviour, including Bribery, Extortion and Corruption, must be reported promptly to the Company.

The Employees are required to be proactive and promptly report to the Group Ethics Officer ("Designated Authority") of any suspected illegal or unethical behavior, including Bribery and Corruption, of which the Employees become aware, including, but not limited to, any improper solicitations from Public Officials, or other requests for improper benefits.

The Designated Authority shall, on a monthly basis, provide a report to the Group Ethics Officer, in relation to any reports/ complaints received from Employees and/ or any actions taken by the Designated Authority in respect of such reports/ complaints, for matters set out above.



The confidentiality of reported violations will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review and subject to Applicable Law. No retribution or retaliation will be taken to the extent a report is filed based on the reasonable good faith belief that a violation of this Policy has occurred or may in the future occur.

Any Employee may disclose or demonstrate evidence of any conduct that may constitute breach of this policy to the Designated Authority.

Complaint can also be made by any person in relation to any Bribery and Corruption charges against any Employee to the Designated Authority. The complainant may send a communication through email or directly in writing through a letter to: whistleblower.shyammetalics@shyamgroup.com

4.2.12 -TRAINING ORIENTATION AND PROTECTION

The Company will provide training to its employees at regular intervals, including any orientation to this Policy to the new Employees hired by it, on the risks associated with dealing in any form of Bribery and Corruption and to keep them updated with the recent developments on Anti-Corruption Laws that may be relevant to the Company's business and operations.

The Company shall also appoint and designate an officer of the Company who shall be responsible for undertaking efforts to apprise the Employees and stakeholders in relation to this Policy.

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. We aim to encourage openness and will support anyone who raises genuine concerns in good faith under this policy, even if they turn out to be mistaken.

We are 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 offence has taken place, or may take place in the future. Detrimental treatment includes dismissal, disciplinary action, threats or other unfavorable treatment connected with raising a concern. If you believe that you have suffered any such treatment, you should inform the Designated Authority immediately.



4.2.13 -RESPONSIBILITY AND DISCIPLINARY ACTION

The Employees are required to ensure strict compliance with this Policy. Any breach or violation of this Policy shall be reported in the manner provided in 0 (Reports and Complaints) above. The Company has, with the objective of ensuring that the provisions of this Policy are adhered to by all Employees, designated the Group Ethics Officer to administer this Policy.

Once a breach or violation of this Policy is reported in accordance with 0 (Reports and Complaints) above or the Company / the Group Ethics Officer becomes aware of such breach, the Group Ethics Officer shall investigate the breach and / or non-compliance, in the manner they deem fit. If pursuant to the investigations, the Employee is found to have breached the provisions of this Policy, the Group Ethics Officer shall take appropriate actions to ensure that such non-compliance is remedied. Having regard to the severity and / or frequency of the violation, the Group Ethics Officer may, in its absolute and sole discretion, impose penalties on such Employee, which may include recovery of financial loss incurred, reduction in compensation (whether salary or bonus), cancellation of bonus, or termination of services.

The Company, through the Group Ethics Officer reserves the right to take disciplinary action for Policy violations that fit the nature and particular facts of the violation. This could, in the most severe circumstances, include immediate termination for cause, and if warranted, legal proceedings may be brought against the Employee who has violated this Policy.



4.2.14 -POLICY REVIEW AND UPDATION

The Policy shall be reviewed periodically (at least annually) by the Group Ethics Officer to ensure alignment with the anti-bribery and anti-corruption objectives. If such review brings out a need for any change in the policy, the Group Ethics Officer shall critically evaluate the impact of proposed changes.

5.0 -GENERAL

5.1 -The Group Ethics Officer shall be responsible for the implementation of this Policy.

5.2 -Management reserves the right to use its own discretion in exceptional cases.

 ----- Group Corporate HR	 ----- Director HR
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