

**SERENTICA RENEWABLES PRIVATE LIMITED**  
**ANTI-CORRUPTION COMPLIANCE POLICY**

**I. Introduction**

Serentica Renewables (Singapore) Private Limited (or the “Company”) and its subsidiaries (“Subsidiary or Subsidiaries”) are committed to conducting all aspects of their business in keeping with the highest legal and ethical standards and expects all employees and other persons acting on its behalf to uphold this commitment. In accordance with this commitment, the Company and the Subsidiaries have adopted this Anti- Corruption Compliance Policy (the “Policy”), which is applicable to all directors, officers, employees, agents, auditors, representatives, and other associated persons of the Company or the Subsidiaries’ (which may include consultants, advisors and temporary employees) (collectively “Company Personnel”).

In brief, the Company and its Subsidiaries will not tolerate bribery, kickbacks, or corruption of any kind (whether in the form of cash or kind or any services), directly or through third parties, whether or not explicitly prohibited by this Policy or by law. Company Personnel are not permitted to give or offer or promising anything of value (including money, loan, donation, gifts, hospitality, undue advantage or entertainment) to anyone for the purpose of improperly obtaining or retaining a business advantage. Similarly, Company Personnel may not solicit or accept such improper payments.

This Policy and the internal controls herein have been designed to prevent bribery from occurring, avoid the appearance of wrongdoing and enable the Company and its Subsidiary to respond promptly and effectively to any inquiries about its conduct. The pages that follow provide a general guide to anti-corruption compliance but do not address every potential scenario that may implicate issues bearing on compliance with this Policy. Therefore, any Company Personnel who have any questions concerning the requirements of this Policy should consult with the Chief Executive Officer, or any such person appointed by them.

**II. Our Policy**

**A. Company Personnel shall not be permitted to pay or receive bribes.**

Company Personnel must conduct their activities in full compliance with this Policy, the Indian Prevention of Corruption Act, 1988, as amended; the UK Bribery Act; and the United States Foreign Corrupt Practices Act (“FCPA”), as amended; and all other applicable anticorruption laws.

Under this Policy, Company Personnel are not permitted to give or offer or promise anything of value, directly or indirectly, to any Government Official<sup>1</sup> or any commercial party for the

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<sup>1</sup> The term “Government Official” includes all officers or employees of a government department, agency, or instrumentality; permitting agencies; customs officials; candidates for political office; and officials of public international organizations (e.g., the Red Cross). This term also includes officers or employees of government-owned or controlled

purpose of improperly obtaining or retaining a business advantage. “Anything of value” should be broadly interpreted to include undue advantage, cash, gifts to family members, forgiveness of a debt, loans, personal favors, entertainment, meals and travel, political and charitable contributions, business opportunities and medical care, among other items. Simply put, bribes, kickbacks or similar payments are never permitted, whether made to a Government Official or to customers, investors, clients, or other private parties or associated persons of the Company or its Subsidiary. Similarly, Company Personnel may not solicit or accept such payments. Company Personnel are required to exercise common sense and judgment in assessing whether any arrangement could be perceived to be corrupt or otherwise inappropriate.

## **B. Facilitation Payments**

Company Personnel are also prohibited from making “facilitation payments,” those relatively insubstantial payments made to facilitate or expedite routine governmental action, including as part of land acquisitions to complete a land transfer, register a title deed, or to convert agricultural land to industrial use.

Personal funds generated outside the Company or its Subsidiary also may **not** be used to make facilitation payments that are otherwise prohibited under this Policy. If confronted with a request or demand for an improper payment or other violation of this Policy, the request or demand must be immediately rejected and reported to the Chief Executive Officer, or any such person appointed by them. Similarly, if any Company Personnel or agent knows or believes that an improper payment has been or will be made, the Company Personnel or agent must also report such payment to the Chief Executive Officer, or any such person appointed by them. The Company’s and its Subsidiaries’ policy is that no adverse employment action will be taken against any personnel in retaliation for, honestly and in good faith, reporting a violation or suspected violation of anti-corruption laws or this Policy.

## **C. Gifts, Meals, Entertainment, and Employment**

This Policy sets forth various rules relating to gifts, entertainment, travel, meals, lodging, and employment. All such expenditures must be recorded accurately in the books and records of the Company or the Subsidiary, in accordance with Section IV below.

### **1. Gifts**

As a general matter, the Company competes for and earns business through the quality of its personnel, products, and services, not with gifts or lavish entertainment. The use of Company funds or assets for gifts, gratuities, or other favors to Government Officials or any other individual or entity (in the private or public sector) that has the power to decide or influence the Company’s or its Subsidiaries’ commercial activities is prohibited, unless **all** of the following circumstances are met.

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commercial enterprises such as state-owned or controlled universities, airlines, oil companies, health care facilities, or other vendors. The term also includes family members and close associates of such individuals (e.g., it is not permissible to give a lavish gift to the sibling, spouse, or child of a government employee if a gift to the individual would be prohibited under this Policy).

- (a) the gift does not involve cash or cash equivalent gifts (*e.g.*, gift cards, store cards, or gambling chips);
- (b) the gift is permitted under both local law and the guidelines of the recipient's employer;
- (c) the gift is presented openly with complete transparency;
- (d) the gift is properly recorded in the Company's books and records;
- (e) the gift is provided as a token of esteem, courtesy, or in return for hospitality and should comport with local custom; and
- (f) The gift is bona-fide and made in the normal course of business and does not create the appearance (or an implied obligation) that the gift giver is entitled to preferential treatment, an award of business, better prices, or improved terms of sale or service;
- (g) the item costs less than 4,000 Rupee.

**Gifts that do not fall specifically within the above guidelines require advance consultation and approval by the Chief Executive Officer, or any such person appointed by them.**

Note that the provision of gifts, as well as the reporting requirements, in this Policy, apply even if Company Personnel are not seeking reimbursement for the expenses (*i.e.* paying these expenses out of your own pocket does not avoid these requirements).

Company Personnel must not accept, or permit any member of his or her immediate family to accept any gifts, gratuities, or other favors from any customer, supplier, or other person doing or seeking to do business with the Company or its Subsidiary. In case the Company Personnel or any of his or her immediate family receive any gifts, gratuities, or other favors from any customer, supplier, or other person doing or seeking to do business with the Company or its Subsidiary, it must be immediately reported to the supervisor of such Company Personnel, who will determine whether such gifts can be accepted or have to be returned. Any gifts that are not of nominal value should be returned immediately. If immediate return is not practical, they should be given to the Company or its Subsidiary for charitable disposition subject to the Company's policy on Corporate Social Responsibility (if any) and with the prior approval of the Compliance Officer.

## **2. Meals, Entertainment, Travel, and Lodging**

Common sense and moderation should prevail in business entertainment and the payment of travel, and lodging expenses engaged in on behalf of the Company or its Subsidiary. Company Personnel should provide business entertainment to someone doing business with the Company or its Subsidiary only if the entertainment is infrequent, modest, and intended to serve legitimate business goals.

Meals, entertainment, travel, and lodging should never be offered as a means of influencing another person's business decision. Each should only be offered if it is appropriate, reasonable

for promotional purposes, offered or accepted in the normal course of an existing business relationship, and if the primary subject of discussion or purpose of travel is business. The appropriateness of a particular type of entertainment, travel, and lodging of course, depends upon both the reasonableness of the expense and on the type of activity involved. This is determined based on whether or not the expenditure is sensible and proportionate to the nature of the individual involved. Adult entertainment is strictly prohibited.

Expenses for meals, entertainment, travel, and lodging for Government Officials or any other individual or entity (in the private or public sector) that has the power to decide or influence the Company's or its Subsidiaries' commercial activities ***require prior approval*** by the Chief Executive Officer, or any such person appointed by them.

For all such expenses, the reimbursement request must identify the total number of all attendees and their names, employer, and titles (if possible). All expense reimbursements must be supported by receipts, and expenses and approvals must be accurately and completely recorded in the Company's or its Subsidiaries' records. In all instances, Company Personnel must ensure that the recording of the expenditure associated with meals, lodging, travel, or entertainment clearly reflects the true purpose of the expenditure.

Note that the provision of meals, entertainment, travel, and lodging as well as the reporting requirements, in this Policy, apply even if Company personnel are not seeking reimbursement for the expenses (*i.e.*, paying these expenses out of your own pocket does not avoid these requirements).

When possible, meals, entertainment, travel, and lodging payments should be made directly by the Company or its Subsidiary to the provider of the service, and should not be paid directly as a reimbursement. Per diem allowances may not be paid to a Government Official or any other individual (in the private or public sector) that has the power to decide or influence the Company's or Subsidiary's commercial activities for any reason.

**Any meal or entertainment expense greater than INR 8,000 (Indian Rupee Eight Thousand), any travel or lodging expense greater than INR 15,000 (Indian Rupee Fifteen Thousand) per person, and any expense at all that is incurred for meals, entertainment, travel, or lodging unrelated to a legitimate business purpose, must be pre-approved by the Chief Executive Officer, or any such person appointed by them.**

Please note that in addition to traditional gifts, meals, entertainment, and travel that are provided to business relationships where Company Personnel are not in attendance shall be considered gifts, and subject to the rules and requirements for gifts specified in this Policy.

### **3. Employment/Internships**

On occasion, Government Officials or the Company's or its Subsidiaries' business partners may request that the Company provide internships or employment to certain individuals. Offering internships or employment to Government Officials or the Company's or its Subsidiaries' business partners may be viewed as providing an item of value.

This Policy sets forth guidance for handling such requests from Government Officials or the Company's or the Subsidiaries' business partners. If a candidate is interviewed for an internship or

employment within the ordinary course of filling a position, the Chief Executive Officer, or any such person appointed by them must be notified of the candidate's relationship to a Government Official or the Company's or its Subsidiaries' business partner. If a candidate related to a Government Official or a Company or its Subsidiaries' business partner is interviewed outside of the ordinary course of filling a position, any internship or employment offer must be pre- approved by the Chief Executive Officer, or any such person appointed by them.

#### **D. Political Contributions and Charitable Donations**

Company Personnel must not make political or charitable donations, whether in their own name or in the name of the Company or its Subsidiary, to obtain or retain business or to gain an improper business advantage. Any political or charitable contributions by the Company or its Subsidiary must be permitted under the law, permissible pursuant to the terms of this Policy, made to a *bona fide* charitable organization, and in the case of political contributions or charitable contributions connected to any Government Official or government entity made with the prior approval of the Chief Executive Officer, or any such person appointed by them. In certain instances where there is heightened risk of corruption, the Chief Executive Officer, or any such person appointed by them may require diligence to be conducted. The Chief Executive Officer, or any such person appointed by them must be notified if a Government Official solicits a political or charitable contribution in connection with any government action related to the Company or its affiliates. Individual Company Personnel or agents may not make political contributions on behalf of the Company or its affiliates.

Company Personnel may, of course, exercise their personal right to make charitable donations from their own resources, providing this does not give rise to any actual or apparent conflict of interest or appearance of impropriety for the Company or its Subsidiary.

### **III. Relationships with Third Parties**

Anti-corruption laws prohibit direct and indirect payments made through a third party, including giving any undue advantage or anything of value to a third party while knowing that value or advantage will be given to a Government Official for an improper purpose. Therefore, Company Personnel should avoid situations involving third parties that might lead to a violation of this Policy. Third parties may include intermediaries, suppliers, dealers, agents, distributors transporters, consultants, customers, vendors, aggregators, contractors and all other business partners.

Company Personnel who deal with third parties are responsible for taking reasonable precautions to ensure that the third parties conduct business ethically and comply with this Policy. Such precautions must include, for third parties representing the Company or its Subsidiary before governmental entities, conducting an integrity due diligence review of a third party, inserting appropriate anti- corruption compliance provisions in the third party's written contract (depending on the circumstances, such provisions could include representations, warranties, covenants, and may require the agent to undergo training), requiring the third party to certify that it has not violated and will not violate this Policy and any applicable anti-corruption laws during the course of its business with the Company or its Subsidiary, and monitoring the reasonableness and legitimacy of the services provided by and the compensation paid to the third party during the engagement.

Company Personnel retaining third parties that will be representing the Company and its Subsidiary before governmental entities must discuss the engagement with the Chief Executive Officer, or any such person appointed by them prior to hiring the third party. Any doubts regarding the scope of appropriate due diligence efforts in this regard should be resolved by contacting the Chief Executive Officer, or any such person appointed by them.

In addition, once a third party is engaged, Company Personnel who deal with third parties must always be aware of potential red flags. Red flags are certain actions or facts which should alert a company that there is a possibility of improper conduct by a third party. A red flag does not mean that something illegal has happened, but rather that further investigation is necessary. Red flags are highly fact-dependent, but some examples of red flags are:

- Unusual or excessive payment requests, such as requests for over-invoicing, up-front payments, ill-defined or last-minute payments, success fees, unusual commissions, or mid-stream compensation payments;
- Requests for payments to an account in a country other than where the third party is located or is working on behalf of the Company or its Subsidiary;
- Requests for payment to another third party, to a numbered account, or in cash or other untraceable funds;
- Requests for political or charitable contributions;
- The third party is related to a Government Official or has a close personal or business relationship with a Government Official;
- Any refusal or hesitancy by the third party to disclose its owners, partners, or principals;
- The third party uses holding companies or other methods to obscure its ownership, without adequate business justification;
- The third party expresses a desire to keep his representation of the Company or its Subsidiary or the terms of his retention secret; or
- The third party has little experience in the industry but claims to “know the right people.”

If Company Personnel have reason to suspect that a third party is engaging in potentially improper conduct, they shall report the case to the Chief Executive Officer, or any such person appointed by them, immediately. The Company or its Subsidiary shall conduct an investigation and stop further payments to the third party if the Company’s or its Subsidiaries’ suspicions are verified through the investigation.

#### **IV. Recordkeeping and Internal Controls**

This Policy requires that all expenditures made by the Company or its Subsidiary are accurately reflected in the Company’s or its Subsidiaries’ financial records and that all payments



made with Company or its Subsidiary funds, or on behalf of the Company or its Subsidiary, have been properly authorized. Company Personnel must follow all applicable standards, principles, laws, and practices for accounting and financial reporting. Company Personnel must be timely and complete when preparing all reports and records required by management. In particular, Company Personnel should ensure that no part of any payment is to be made for any purpose other than that to be fully and accurately described in the Company's or its Subsidiaries' books and records. Company Personnel should use best efforts to ensure that all transactions, dispositions, and payments involving Company or its Subsidiaries' funds or assets are properly and accurately recorded in the Company's or its Subsidiaries' financial records, regardless of value. No undisclosed or unrecorded accounts are to be established for any purpose. False or artificial entries are not to be made in the Company's or its Subsidiaries' books and records for any reason. Finally, personal funds must not be used to accomplish what is otherwise prohibited by this Policy. The Chief Executive Officer, or any such person appointed by them is primarily responsible for the oversight and enforcement of this Policy. The Company or its Subsidiary will conduct periodic audits of its books and records to monitor compliance with this Policy.

## **V. Compliance Procedures and Training**

As part of the Company's and its Subsidiaries' ongoing commitment to anti-corruption compliance, all Company Personnel must receive and review a copy of this Policy. All such Company Personnel must then certify in writing that they (1) have reviewed the Policy; (2) agree to abide by the Policy; and (3) agree to report any potential violations of the Policy to the Chief Executive Officer, or any such person appointed by them.

In addition, the Company and its Subsidiary will offer periodic anti-corruption compliance training programs to educate Company Personnel and third party representing the Company or its Subsidiary before governmental entities about the requirements and obligations of anti-corruption laws and this Policy. All Company Personnel must participate in such training and the Chief Executive Officer, or any such person appointed by them must retain attendance records establishing compliance with this requirement.

## **VI. Consequences of Non-Compliance**

The Company Personnel shall be required to always comply with the Policy. In case it is found that there has been a violation of the Policy by any Company Personnel, the Company or its Subsidiary will undertake an investigation to determine whether there has been a violation of the Policy or not. If it is found that the concerned Company Personnel has violated this Policy, he or she may be subject to disciplinary action, up to and including termination.

## **VII. Reporting Requirements and Whistleblower Protection**

The Company and its Subsidiaries' takes its commitment to anti-corruption compliance very seriously and expects all Company Personnel to share this commitment. The Company and

its Subsidiaries' therefore expects and requires any Company Personnel who have knowledge of, or reason to suspect, any violation of this Policy to contact the Chief Executive Officer, or any such person appointed by them immediately. Reports may be made anonymously. If any Company Personnel fail to report known or suspected violations, then the relevant Company Personnel may be subject to disciplinary action, up to and including termination.

It is the Company's and its Subsidiaries' policy that, if the report of known or suspected violations is made honestly and in good faith, no adverse employment-related action will be taken against any Company Personnel in retaliation for reporting a violation or suspected violation of anti- corruption laws or this Policy.

All questions regarding this Policy should be directed to the Chief Executive Officer, or any such person appointed by them.

### **VIII. Exceptions**

All exceptions to this Policy must be approved by the Chief Executive Officer, or any such person appointed by them.

**ADOPTED: 10 March, 2023**



**APPENDIX A****EMPLOYEE ANTI-CORRUPTION POLICY  
CERTIFICATIONS**

This is to acknowledge that I have received, read, and fully understood the Company's Anti-Corruption Compliance Policy (the "Policy"). I agree to comply with all the rules contained therein. I agree to report any potential violations to the Chief Executive Officer, or any such person appointed by them. I will participate in the Company's anti-corruption training on a periodic basis. I understand that failure to comply with the Policy, the Indian Prevention of Corruption Act, 1988, as amended, FCPA, UK Bribery Act, and any other applicable anti-corruption laws may result in immediate termination and prosecution, with penalties including fines and/or imprisonment. Should I have any questions regarding the Policy or find any deviations or violations, I will contact the Chief Executive Officer, or any such person appointed by them immediately.

Signature: \_\_\_\_\_  
 Name (print): \_\_\_\_\_  
 Company: \_\_\_\_\_  
 Department: \_\_\_\_\_  
 Date: \_\_\_\_\_

(The signed receipt must be returned to the HR Department and filed in the employee's personnel file.)

**Delivery Instructions**

Upon initial roll-out of the Policy, all current employees should complete this form and deliver to Human Resources. Human Resources is thereafter responsible for delivering the completed forms to the Company's Compliance Manager in an envelope labeled "Employee Anti-Corruption Policy Certifications."

- New employees should complete this form immediately upon hiring and deliver to Human Resources, who will submit the completed questionnaires to the Company's Compliance Manager.