

Anti Bribery and Anti-Corruption Policy

It is Gokul Agro Resources Limited, policy to conduct all of our business in an honest and ethical manner. We take zero-tolerance approach to bribery and corruption and we are committed to acting professionally, fairly and with integrity in all our business dealings and relationships, wherever we operate.

In conformity with that, we are committed to acting and building relationships based on integrity and fairness in all our dealings. Hence, GARL has adopted a “Zero Tolerance” approach to bribery and corruption. Our Code of Conduct also articulates this intent in clear and express terms.

1. Scope & Applicability

This policy shall be applicable and binding on all employees, or any other person associated with Gokul Agro Resources Limited (hereinafter referred as "GARL" or "Company" and for the purposes of this document includes all employees and associates with subsidiaries and affiliate companies) and such other persons, including those acting on behalf of our Company, including directors, who in turn shall ensure that financial consultants, insurance intermediaries (corporate agents, brokers etc.), distributors, vendors, consultants, advisors, suppliers, contractors or other third parties engaged with GARL are aware of and adhere to these standards, across all locations.

The purpose of the policy is to safeguard and promote legitimate business throughout the organization and to prevent and prohibit corruption, bribery and similar acts in connection with the organization.

GARL will communicate the policy and practical procedures and its approach for the implementation of the policy to its employees and will publish this policy on its corporate website. Every employee is bound to comply with anti-bribery policy, as part of the Code of Conduct.

2. Anti-Bribery & Corruption

This is example of limited case and it should be exhaustive and elaborative under no circumstances, any employee may offer, promise or grant anything of value to

- a) Government Official
- b) Any person, or members of their family
- c) A third party
- d) Charitable organization suggested by such a recipient
- e) Policy holders and prospective customers in the form of rebate or any other inducement
- f) Or any other entity and/or individual, directly or indirectly related and having a conflict of interest with the employee.

For influencing the recipient to take or refrain from taking any official action, or to induce the recipient to conduct business with GARL.

3. Accepting Gifts and Hospitality

In general, employees may not accept gifts or the conveyance of anything of value (including entertainment) from current or prospective clients of GARL and its financial consultants or agents, partners, vendors, any other entity, any other entity or individual, directly or indirectly related and having a conflict of interest with the employee.

Employees may never accept a gift under circumstances in which it could even appear to others that the business judgment may be compromised. Similarly, employees may not accept or allow a close family member to accept gifts, services, loans or preferential treatment from clients, agents or others in exchange for a past, current or future business relationship with GARL.

Cash gifts or their equivalent (e.g., gift cards or vouchers) may not be accepted under any circumstances. Non-cash gifts may be accepted when permitted under applicable law if they are (1) nominal in value (e.g. diaries, planners and similar stationery, inexpensive food items or any other items up to a maximum of approx. INR 5000); (2) appropriate, customary and reasonable meals and entertainment at which the giver is present, such as an occasional business meal or sporting event; or (3) appropriate, customary and reasonable gifts based on family or personal relationships, and clearly not meant to influence GARL's business. If employees have any questions about the appropriateness of accepting a gift, invitation, raffle or other prize, employee should disclose and discuss the matter with their manager prior to participation or acceptance.

4. Facilitation Payments and Kickbacks

In certain circumstances, giving gifts and providing entertainment may be seen as a conflict of interest by others, or in extreme cases, bribery. Appropriate gifts and entertainment may be offered to clients, by person authorized to do so, subject to the procedures applicable for GARL.

5. Responsibilities of Associates

As a part of engagement with GARL and as an ethical responsibility, all the stakeholders such as Board of Directors, senior management, managers and all other employees shall be responsible for the enforcement of and compliance with this policy on business conduct to ensure awareness and compliance.

Employees need to be alert about possible violations of this policy and report them to the HR/ Legal/ Audit department or the Managing Director of GARL, Business Head or the Head of Department. Employee must cooperate in any internal or external investigations of possible violations. If one is asked to make a payment on the Company's behalf, one should always be mindful of what the payment is for and whether the amount requested is proportionate to the goods or services provided. One should always ask for a receipt, which details the reason of the payment. If one

has any suspicions, concerns or queries regarding payment, one should raise these with the HR wherever possible, prior to taking any action.

6. Breach/Raising a Concern or Complaint

Violation of any of the orders, laws, rules and regulations under this policy may subject the employee to criminal or civil liability, including potential prosecution, fines and other penalties for improper conduct, as well as imprisonment or may result in corrective/ disciplinary action by GARL, including termination from the employment.

Red Flags

Following is a list of "red flags" that may indicate the possible existence of corrupt practices and should be kept in mind by those subject to this Policy:

- a) Use of an agent with a poor reputation or with links to the government
- b) Unusually large commission payments or commission payments where the agent does not appear to have provided significant service
- c) Cash payments, or payments made without a paper trail or without compliance with normal internal controls
- d) Payments to be made through third party countries or to offshore accounts
- e) Private meetings requested by public contractors or companies hoping to tender for contracts
- f) Unexplained preferences for certain sub-contractors
- g) Invoices rendered or paid in excess of contractual amounts
- h) This list is not exhaustive and one should be alert to other indicators that may raise a suspicion of corrupt activity

7. Monitoring and Review

This policy shall be periodically reviewed and updated by the Human Resources team, if there are significant changes in the applicable regulations. This policy draws from the Code of Conduct and Whistleblower Policy of the company. Excerpts from the policy (clauses II, III, and IV) are part of the Company's Code of Conduct, which are accepted by all the new joiners, thus mandating employees to oblige by the policy. In case of any discrepancies found in the policy, the relevant portions of the Code of Conduct and the Whistleblower policy should be the standard. Awareness on this policy will form part of the induction process where if required, employees will receive relevant inputs on how to implement and adhere to this Policy.

Any exceptions and future modifications to this policy would be subject to approval by the Chairperson of the Audit committee or Chairperson of the Whistle-blower committee or CEO or CHRO.

The primary responsibility of implementing this policy is with Human Resources Department who will also monitor effectiveness and review implementation of this policy.

8. Bribery/Corruption complaint against any Key Management Personnel and / or member of the Executive Committee, including MD & CEO:

In case a complaint is received against any key management personnel and / or member of the executive committee, the Whistleblower team would forward the email to the Chairman of the Audit Committee within 2 days of the receipt of the complaint.

Based on the gravity of the case, the Audit committee Chairman may decide to advise the Whistleblower committee on the future course of investigation, as mentioned below:

- a) In case the complaint is of a *serious nature, as interpreted by the Audit committee Chairman:
- He will be required to keep the Chairman of the Board informed about the same
 - He may, in consultation with the Chairman of the Board decide to appoint a third party investigator and/or a law firm and/or expert, to investigate the case. The lead investigator in such cases will be appointed by the Audit committee Chairman, as felt appropriate
 - Matters if any, related to management of the external stakeholders including the media, regulator etc. would be decided by the Chairman of the Audit committee, in consultation with the Chairman of the Board

The MD & CEO's suggestion regarding the investigation may be sought by the Chairman of the Audit committee, in cases where the complaint is not against the MD & CEO.

*Note: A complaint of a serious nature would mean any complaint that may involve serious questions related to the governance standards adopted by the organization and/or matters that may pose significant operational/financial/reputation risk or loss to organization or reputation risk to "GOKUL" brand and/or as interpreted by the Audit committee Chairman.

- b) In all other cases, he may advise the Whistleblower committee to carry out the investigation as per the usual defined process. In such cases, the lead investigator will be appointed by the Audit committee Chairman, as deemed fit.

The MD & CEO's suggestion regarding the investigation may be sought by the Chairman of the Audit committee, in cases where the complaint is not against the MD & CEO.

9. Reporting Mechanism:

Company's personnel and Business Partners who are or become aware of or suspect a violation of this policy and/or anti corruption laws are under an obligation to report the same to the following officials;

The complainant may send a communication through email or directly in writing through a letter to,

The Manager HR
Gokul Agro Resources Ltd.,
Crown-3, Inspire Business
Park, Shantigram, Nr.
Vaishnodevi Circle, S.G.
Highway, Ahmedabad-
382421, Gujarat

Or

Chairman of the Board of Directors

Or

Chairman Audit Committee

Or

Email at info@gokulagro.com