

MICL ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

1. POLICY STATEMENT:

This Anti-Bribery and Anti-Corruption Policy (the 'Policy' or 'ABAC Policy') provides a framework for ensuring compliance with legislations governing bribery and corruption globally.

MICL Group ('MICL' or 'We') practises a zero-tolerance approach to bribery and corruption. MICL is committed to act with integrity. As part of this commitment, any form of bribery and corruption is not acceptable. We prefer foregoing business opportunities rather than paying a bribe or engaging in corrupt practices. This policy applies to MICL including its Associate Companies, Subsidiaries, and Joint Ventures.

In each of the jurisdictions where we operate, Stakeholders are expected to follow the ABAC Policy or the applicable laws around bribery and corruption, whichever is stricter. No Stakeholder can waive compliance with the Policy.

This policy should be read in conjunction with the Code of Conduct.

2. PURPOSE

The purpose of this Policy is to set out responsibilities of Stakeholders and provide guidance on dealings that could pose threat of bribery and corruption, with government and non-government organisations and individuals. We are committed to act professionally and fairly in all our business dealings and in implementing effective systems to counter bribery and corruption in any form.

3. FORMS OF BRIBERY THAT POSE THE GREATEST RISK

There are numerous forms of bribery and corrupt practices, but the following areas pose the greatest risk:

A. Engaging Third Parties

MICL engages multiple third parties to act on its behalf, including vendors, dealers, liaison agents, consultants to interact with government authorities, etc. Every Stakeholder appointed to act on behalf of MICL must be selected on the basis of their commercial and technical expertise and MICL's need for the products or services.

Stakeholders are prohibited from fulfilling any corrupt offer, request, demand or promise for payment to be made or received directly or through any third party.

Further, margins, trade discounts or other incentives paid to third parties engaged by MICL must be always be bonafide, reasonable and on market terms.

B. Gifts, Hospitality and Business Promotion Expenses

Stakeholders shall not accept or offer gifts to any Government official or any private person.

C. Political Contributions

We are committed to not supporting any specific political party or having any political affiliation. No contribution shall be made by Stakeholders on behalf of MICL either directly or indirectly to any political party or for any political purpose without the prior approval of the Board of Directors. No stakeholder shall use their job title or affiliation with MICL in connection with political activities.

D. Charitable Contributions and Sponsorships

MICL shall ensure that charitable contributions and sponsorships are not used as a vehicle for bribery or corruption.

Also, we shall publicly disclose all our charitable contributions and sponsorships and ensure that all such transactions are legal and ethical under local laws and practices.

Stakeholders may make donations and charitable contributions in their personal capacity, provided they are legal and ethical and not used as schemes to conceal any bribery or other corrupt practice.

E. Facilitation Payments

We prohibit facilitation or grease payments of any kind. It is also our policy that we work to ensure that our Stakeholders do not make facilitation payments on our behalf.

F. Kickbacks

MICL prohibits kickbacks of any kind. It is also our policy that we work to ensure that our Stakeholders do not make kickbacks on our behalf.

G. Employing / Engaging Public Officials

Any employment or engagement of former public officials or their relatives by MICL requires a thorough background check of the individual.

4. GETTING HELP

Employees shall notify their Manager or consult the Head of Department as soon as possible if they have a reason to believe or suspect, that a breach of this Policy has occurred or may occur in the future.

5. RECORD-KEEPING

MICL's books and records shall be fair and accurate and reasonably detailed.

We shall keep financial records and have appropriate internal controls in place, which shall evidence the business reason for making payments to third parties.

All accounts, invoices, memoranda and other documents and records relating to dealings with third parties, such as clients, suppliers and business contacts, shall be prepared and maintained with strict accuracy and completeness. No accounts shall be kept off-book to facilitate or conceal improper payments.

6. WHISTLE-BLOWER POLICY

Stakeholders who refuse to accept or offer a bribe, or those who raise concerns or report another's wrongdoing, are sometimes worried about possible repercussions.

MICL shall not tolerate retaliation in any form against anyone for raising concerns or reporting what they genuinely believe to be improper, unethical, or inappropriate behaviour. All reports shall be treated confidentially. For more information, please refer to the Whistle-blower Policy.

7. ENFORCEMENT -DISCIPLINARY APPROACH

MICL's ABAC Policy shall be promoted and enforced consistently amongst Stakeholders with clear and consistent disciplinary consequences to anyone who violates the Policy. We reserve the right to terminate a contractual relationship with any Stakeholder if they breach this Policy. Failure to ensure compliance with this ABAC Policy could lead to serious consequences for Stakeholders, including but not limited to:

- Dismissal / termination of employment
- Termination of business relationship
- Reputational damage
- Reporting to regulatory authorities
- Conviction of offender under the applicable laws and regulations
- Personal criminal liability, including fines and / or imprisonment

8. TRAINING AND COMMUNICATION

As part of the prevention, identification and detection of Anti-bribery and Anti-corruption issues, trainings and risk assessments shall be conducted.

Training on this Policy shall form part of the induction process for new Employees at all levels working in areas that are susceptible to ABAC risk. Post joining and completion of the induction process, such new appointees must undergo the same trainings as scheduled for existing Employees. Existing Stakeholders at all levels, shall receive regular, relevant trainings on how to implement and adhere to this Policy throughout the term of their relationship with MICL.