

ANTI BRIBERY & ANTI CORRUPTION POLICY

1. PURPOSE:

The Anti-Bribery & Anti-corruption Policy ("Policy") states the Consolidated Group of Companies position with regard to Anti-Bribery & anti-corruption. It is the policy of the Consolidated Group of Companies ("Company") to conduct all business activity with honesty, integrity and the highest possible ethical standards and to enforce its business practice of not engaging in Bribery or Corruption. The Company has a zero tolerance policy to bribery and corruption and is committed to implementing and enforcing effective systems to counter bribery.

Bribery and corruption are criminal offences that can result in the imposition of fines and/or imprisonment, exclusion from tendering public contracts and damage to the reputation of the Company. The purpose of this policy is to set out our responsibilities and the responsibilities for those working for the Company, in observing and upholding the Company's position against bribery and corruption and to provide information and guidance to those working for the company on how to recognize red flags and deal with potential bribery and corruption.

For the avoidance of doubt it is clarified that notwithstanding anything contained herein, this Policy is not intended and shall not apply to or prohibit legitimate business expenses, including promotional expenses, transactional expenses, payments to joint venture and other business partners, and other expenditures for legitimate purposes pertaining to the operations of the Company and ethical be

2. DEFINITIONS

"Anti-Corruption Laws" shall mean any applicable anti-corruption laws, including any other anti-money laundering or anti- corruption laws in effect in India;

"Bribe" or "Bribery" means an inducement, payment, reward or advantage offered, promised or provided to a public servant or to any other commercial party in order to corruptly gain any illegal commercial, contractual, regulatory or personal advantage. It is illegal to directly or indirectly offer a Bribe or receive a Bribe. Such bribe, when made with the requisite corrupt intent, may be anything of value such as gifts, inside information, sexual or other favors, corporate hospitality or entertainment, offering employment to a relative, trading information, payment or reimbursement of travel expenses, charitable donation or social contribution, abuse of function -- and can pass directly or through a third party.

"Company" has the meaning assigned to it in clause 1; "Company Personnel" has the meaning assigned to it in clause 4; "Corruption" means any willful conduct by any Company Personnel in connection with Company business, that would violate the Anti-Corruption Laws;

"Government Official" means (i) an officer, agent or employee of a government, government-owned enterprise (or any agency, department or instrumentality thereof) or political party, or public international organization established under an international treaty (ii) an agent, officer, or employee of any entity owned by a government. Retired employees, officers, employees, or any person who are not currently or at the time of the relevant conduct acting in any capacity for or on behalf of either a government, its departments, agencies, instrumentalities, or quasi-

or partially-government controlled or owned entities; any public international organization established under an international treaty to which India is a signatory; or a political party in India, are not considered to constitute "Government Officials."

"Consolidated Group" shall mean the group companies carrying on the business of Retail, Enterprise, Service and Wellness.

"Ethics committee (EC)" means the committee designated by the Company to handle complaints and for the resolution process. The delegates in Ethics Committee are

1. Umashankar Krishnaiah, Head of Human Resource
2. Ameya Ramanand Sule, Head of Service
3. Giri Rajesh M, Specialist of Retail Audit

3. POLICY

Company Personnel must conduct their activities in connection with Company business in full compliance with this Policy and the Anti-Bribery & Anti-Corruption Laws. The Company does not pay and does not condone paying Bribes or engaging in Corruption. Company Personnel are prohibited from giving or offering, directly or indirectly, Bribes, kickbacks, or Anything of Value as a Bribe to any Government Official or to any commercial party or other agent, consultant, customer, or vendor for obtaining improper performance in favor of the Company, in order to corruptly:

- a. Influence official acts or decisions of that person or entity;
- b. Obtain or retain business or a business advantage for, or direct business to the Company; and/or
- c. Secure any improper advantage.

"Anything of Value" should be broadly interpreted to include cash, gifts to family members, forgiveness of a debt, loans, personal favors, sexual favors, rebates, kickbacks, inside information, entertainment, meals and travel, political, social and charitable contributions, business/employment opportunities and medical care, among other items. Items of value that are given in compliance with the requirements of this Policy and Anti-Corruption Laws, and which are not given with the intent to secure any undue or improper advantage, will not be considered Bribes.

Similarly, the Company does not accept or condone the acceptance or receipt of Bribes. Company Personnel are prohibited from accepting or receiving Bribes, kickbacks, or Anything of Value in the nature of Bribes in connection with Company business; from any person or entity which is intended to or maybe perceived as being intended to corruptly:

- A. Influence one's official acts or decisions;
- B. Obtain or retain business or a business advantage for, or direct business to, the offer or of the Bribe and/or any entity that he/she represents; and/ or
- C. Secure any improper advantage for the offer or of the Bribe and/or any entity that he/she represents.

Company Personnel are also prohibited from providing or receiving gifts, meals, entertainment or anything of value to any person or entity in connection with Company business which would amount to a violation of this Policy, unless it is provided or received in accordance with this Policy and any other applicable Company policies.

The Policy also prohibits Company Personnel from taking action, either directly or indirectly, in furtherance of paying Bribes or engaging in Corruption such as approving or authorizing payment of Bribes, willfully creating or accepting invoices knowing them to be false, relaying instructions to pay or accept Bribes or kickbacks, covering up Bribery payments, knowingly cooperating in the payment or accepting a Bribe or turning a blind eye/willfully ignoring a payment knowing it to be a Bribe.

4. APPLICABILITY

The Policy applies to all individuals working for the Company at any location and at all levels and grades, including directors, employees (whether regular, fixed-term or temporary), consultants, contractors, trainees, seconded staff, home-workers, casual workers and agency staff of the Company, volunteers, interns, and others acting on the Company's behalf and instructions ("Company Personnel"), in the course of their engagement for or on behalf of the Company.

5. GIFTS, MEALS, ENTERTAINMENT, TRAVEL, AND EMPLOYMENT

This Policy sets forth various rules relating to gifts, entertainment, meals, travel lodging, and employment. All such expenditures must be recorded accurately in the books and records of the Company, in accordance with Section 11 below, and the concerned Company Personnel of the Accounts department may be responsible for maintenance of such records.

The Company acknowledges that the giving and receiving of small gifts, meals and entertainment (including providing reasonable gifts or sweets on festive or social occasions or as per local custom or business practice, or as a token of esteem or courtesy) is a common business practice and is intended to strengthen and build long term business relationships.

For the avoidance of doubt, this Policy is not intended to prohibit legitimate gifts, hospitality, and entertainment for legitimate business purposes. However, before a benefit (whether given or received) can be considered proper and legitimate under this Policy, certain criteria must be met. The benefit in question must:

- i. be bona fide, and not to obtain improper performance or undue advantage for the Company;
- ii. be moderate and reasonable;
- iii. be such so as not to embarrass the Company;
- iv. be legal under the applicable laws;
- v. be provided in accordance with this Policy, applicable laws, and the other policies of the Company, if applicable;
- vi. be supported by original receipts / vouchers;
- vii. be fully and accurately recorded in the Company's accounts; and

viii. be less than INR 1000 per person (in case of a meal), and INR 2500 per person per year (in any other case);

Note that Company Personnel may never provide cash or its equivalent (i.e., gift cards, store cards, or gambling chips) as gifts.

The provision of Anything of Value that does not fall specifically within the above monetary limits shall require advance consultation and documented approval by the concerned Company Personnel of the Accounts Department. Only payments that are deemed not to violate any Anti-Bribery & Anti-Corruption Laws and the Policy will be approved.

When possible, business entertainment payments should be made directly by the Company to the provider of the service, and should not be paid directly to a Government Official or other party as a reimbursement. All gifts and entertainment expenses, regardless of amount or attendees, should be properly documented in an expense report. Such expense report shall enumerate the date, nature and amount, name of attendee(s) and place of employment, and in the case of entertainment or hospitality, the related business purpose.

The following provide some specific examples as to the Company's policy on the giving and receiving of gifts, entertainment and expenses. However, it should be noted that these are simply examples – you should approach the concerned Company Personnel of the Accounts department for clarifications and queries, if any.

ix. Promotional Gifts

Promotional gifts which bear the Company logo may be given as gifts, provided they are reasonable in value and given openly and transparently and otherwise in accordance with the Policy.

x. Moderate Meals

Meals are only considered to be acceptable if they are reasonable, moderate, and for a legitimate business purpose, do not carry business obligations or cause embarrassment to the Company.

6. CHARITABLE, POLITICAL, AND SOCIAL CONTRIBUTIONS

This Policy sets forth various rules relating to charitable, social, and political contributions. All such expenditures must be recorded accurately in the books and records of the Company, in accordance with Section 11 below, and the concerned Company Personnel of the Accounts department shall be responsible for maintenance of such records.

I. Social Contribution Payments

Certain agreements and laws may require the Company to make payments to assist with the development of a particular place or as part of corporate social responsibility. These payments may be charitable donations, training obligations, or social contribution payments. The Company may also wish to make development-related payments outside of a contractual obligation. Whether within or outside of a contract, these types of payments must be reviewed for compliance with Anti-Corruption Laws, and approval of any such payment must

be obtained either from the Company's Board or the concerned Company Personnel of the Accounts Department prior to agreeing to make the payment.

II. Donation to Charities

The Company believes in contributing to the communities in which it does business and permits reasonable donations to charities. However, the Company needs to be certain that donations to charities are not disguised illegal payments to Government Officials or other persons in violation of Anti-Corruption law or any other applicable Laws. It is the Company's policy that the concerned Company Personnel of the Accounts Department can approve donations. It is the requirement of Law for the Company to incur and spend amounts towards

Corporate Social Responsibility (CSR) and the Company shall try to observe this Policy for the same. Accordingly, such CSR being mandatory, can be made, read with this Policy, so long as it is not in violation of Anti-Corruption Laws.

III. Political Contributions

It is the Company's policy that under no circumstances shall Company funds be used to make political contributions to political parties or candidates in any country that are intended to secure an unfair or improper business advantage for the Company. Any political contributions by the Company must be permitted under the law and made with the prior approval of the concerned Company Personnel of the Accounts Department. The concerned Company Personnel of the Accounts Department also must be notified if a Government Official solicits a political or charitable contribution in connection with any government action related to the Company.

7. FACILITATION PAYMENTS AND KICKBACKS

Company Personnel shall not make and shall not accept facilitation payments or "kickbacks" of any kind. Such "Facilitation Payments" are small, unofficial payments, made to secure or expedite a routine government action by a Government Official. "Kickbacks" are typically payments made to commercial organizations in return for a business favor/advantage, e.g. a payment made to secure the award of a contract.

Third Party Relationships & Due Diligence

The Anti-Corruption Laws that apply to the Company, and the Company's own prohibition on corrupt activity, apply equally to Company representatives who may act on the Company's behalf, such as agents and consultants ("Third Parties"). The Company should therefore endeavor to ensure that its Third Parties are aware of and comply with applicable Anti-Corruption Laws.

To minimize the risk that a Third Party will conduct itself improperly, prior to entering into an agreement with any such Third Party, Company Personnel responsible for establishing any such agreements must contact the concerned Company Personnel of the Accounts Department to ensure the appropriate level of anti-corruption due diligence with respect to the Third Party is conducted.

If Company Personnel have reason to suspect that a Third Party is engaging in potentially improper conduct, they shall report the case to the concerned Company Personnel of the Accounts Department immediately.

8. ANTI-CORRUPTION TRAINING

As part of the Company's ongoing commitment to anti-corruption compliance, all employees must review the copy of this Policy, available on the Company's Employee Self Service portal, and which Policy will be binding as a condition of employment. Key employees must also annually declare/ 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. Declaration / certification has been attached hereto as Annex 1-A.

The Company requires regular anti-corruption compliance training programs, at least annually, to educate key employees about the requirements and obligations of anti- corruption laws and this Policy. All key employees of the Company must participate in such training. The Company's HR Department must maintain training materials and attendance records.

9. RECORD KEEPING

a) Record-Keeping, Accounting & Payment Practices

Company Personnel must follow all applicable standards, principles, laws, regulations, and Company practices for accounting and financial reporting. In particular, Company Personnel must be timely, complete, and accurate when preparing all required reports and records.

All Company Personnel must obtain all required approvals in accordance with this Policy before providing any gift, entertainment, or travel which is covered under this Policy.

The Company requires maintenance of accounting records for all employee reimbursements, travel expenses, and gift expenses, including supporting documentation and required internal approvals, in accordance with the provisions of this policy. It also requires maintenance of a register of all gift and hospitality expenses incurred by the Company on behalf of Government Officials, as well as maintenance of records of all charitable, political, or social contribution payments and donation made by the Company, in accordance with this Policy. The concerned Company Personnel of the Accounts Department shall be responsible for maintenance of such records.

The Accounts Department is primarily responsible for the oversight and enforcement of this Policy. The Company will conduct periodic audits of its books and records to monitor compliance with this Policy. The Accounts Department shall maintain accounting procedures, financial reporting and controls, and the Internal Audit Department shall design an internal audit program for the Company.

If, at any time, a Company Personnel has information or knowledge of any unrecorded or

mischaracterized asset or fund which may be connected to possible charge of Bribery, such information must be reported in accordance with the procedures set out in the Company's Whistleblower Policy.

10. AUDIT PROCEDURES AND INVESTIGATIONS FOR VERIFYING COMPLIANCE

In furtherance of this Policy and the various policies and procedures promulgated thereunder, the Company shall conduct regular and confidential audits at fixed intervals, as described in this section. The Investigation

These regular audits are designed to prevent and detect violations of the Anti-Corruption Laws and this Policy. The audits shall focus on the following items:

- I. The Company's strategy to ensure compliance with the applicable Anti- Corruption laws;
- II. Communication with all pertinent Company Personnel; and
- III. Reasonable due diligence procedures taken prior to entering into arrangements with Third Parties.

11. SUMMARY OF RESPONSIBILITIES

The Company will have overall responsibility for ensuring this Policy complies with our legal and ethical obligations, and that all those under our control comply with it.

The Company has primary and day-to-day responsibility for implementing this Policy and for monitoring its use and effectiveness and dealing with any queries on its interpretation. The key employees shall be responsible for ensuring that those reporting to them are made aware of and understand this policy.

12. REPORTING AND QUERIES

Company Personnel who are or become aware of, suspect, or have reason to suspect a violation of the Anti-Corruption laws are under an obligation to report the same to their department head immediately. If any Company Personnel intentionally fails to report known or suspected violations, then the relevant Company Personnel may be subject to disciplinary action.

Under certain Anti-Corruption laws, "turning a blind eye" to a suspected violation can result in criminal penalties and civil liability both for the Company and for individuals. Violations or suspected violations should be reported by contacting the reporting head of department. For those who wish to remain anonymous, you should make your report in accordance with the procedures set out in the Company's Whistleblower Policy.

The Company will not take any adverse action against anyone for providing truthful information relating to a violation of law or this Policy, and the Company will not tolerate any retaliation against Company Personnel asking questions or making good faith reports of possible violations of this Policy. Anyone who retaliates or attempts to retaliate will be disciplined appropriately. Any person who believes he or she has been retaliated against should follow the instructions in the Company's Whistleblower Policy. The Company is dedicated to ensuring that no Company Personnel suffers any detrimental treatment as a result of refusing to take part in bribery or corruption or reporting of such activities in good faith.

The relevant department head shall report all compliance-related whistleblower complaints, including complaints related to the Policy, to the EC. The disposition of such complaints (including any authorization of any investigation or findings related to the same) shall be documented in the minutes of the Company's EC. Further, EC shall report to the Company's Board of Directors annually on the status of compliance with this Policy. EC shall review the Policy annually and shall make necessary amendment after getting Company Board's Approval.

13. CONTACT PERSONS

If you have any questions about this Policy, any of the Anti-Corruption Laws or to seek advice prior to undertaking a particular act or action, you can contact the Reporting Head of Department.

14. CONSEQUENCES

Failure by any Company Personnel to comply with this Policy or any Company policy may subject the Company Personnel to disciplinary action up to and including termination.

15. DISCIPLINARY ACTION FOR NON-COMPLIANCE

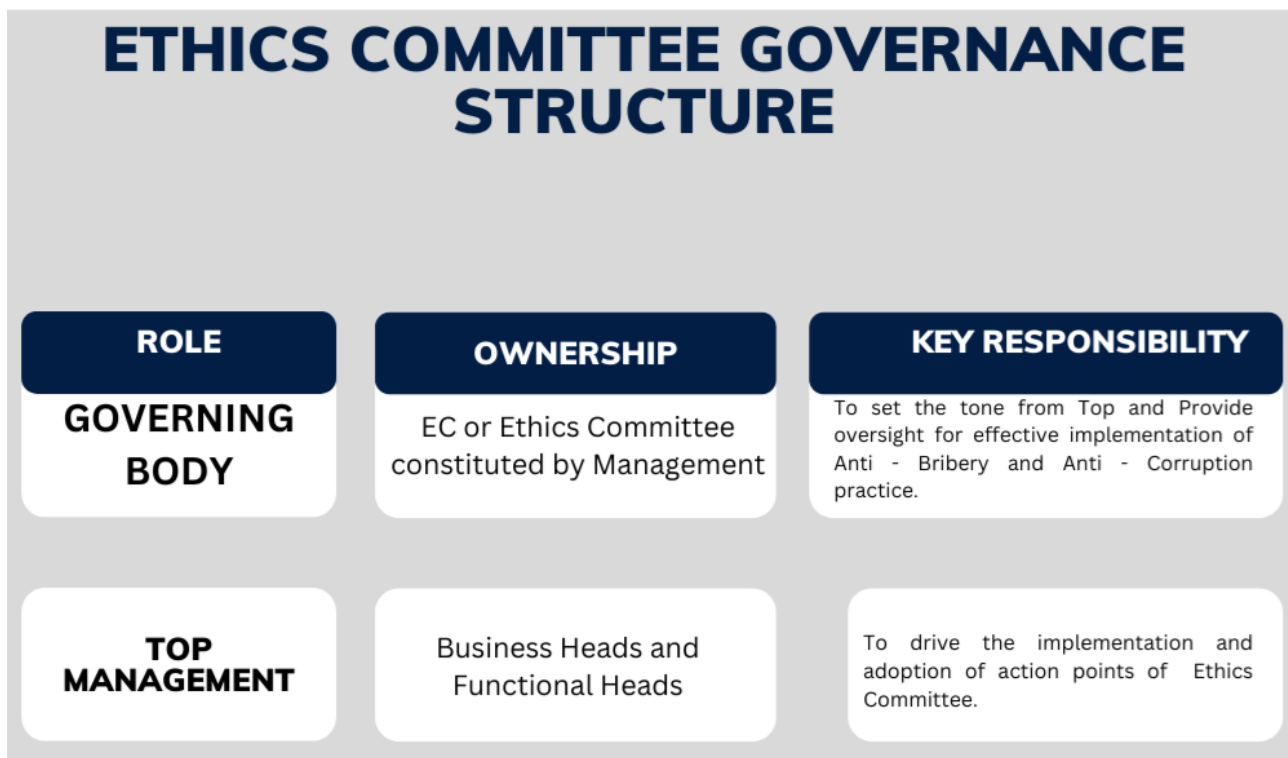
Adherence to this Policy shall be monitored within the businesses with support from Ethics & Compliance Task Force formed by EC. Internal Audit shall conduct periodic reviews in accordance with its guidelines.

- Consolidated employees who violate this Policy shall be subject to disciplinary actions which may include one or more of the following:
 - o Counselling
 - o Formal apology
 - o Censure
 - o Recovery of financial loss incurred
 - o Down-gradation of Designation
 - o Reduction in compensation
 - o Withholding of Promotion
 - o Down-gradation in Grade
 - o Voluntary resignation
 - o Termination of services
- In exceptional cases, as determined by the Ethics committee, any other penalty may be imposed.
- Business Partners, such as consultants and representatives that violate this Policy may be subject to the imposition of huge fines/penalties as the case may be in addition to the immediate termination of commercial/ business relationships with Consolidated.

16. REPORTING MECHANISM

Consolidated employees 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 Ethics Committee as under.

- o By email to ethicscommittee@consolidated.one, or
- o By telephone to the 70220 44105
- o By letter addressed to the Ethics committee, marked "Private and Confidential", and delivered to the Chairman of the Ethics committee, Consolidated Private Limited, # 186, Consolidated Private Limited, Bashyagarlu Road, RS Puram, Coimbatore – 641002.
- Non-reporting of such instances of bribery in spite of knowledge of such actions shall be deemed to be misconducts and violation of the Code of Conduct and this Policy.



ANNEX 1-A:
EMPLOYEE ANTI-CORRUPTION POLICY DECLARATION

This is to acknowledge that I have received, read and fully understood the Company's Anti-Bribery & Anti-Corruption Compliance Policy (the "Policy"). I agree to comply with all the rules contained therein. I agree to report any potential violations of this policy to the reporting head of department. I understand that failure to comply with the Policy may result in consequences both as an employee and under applicable law. Should I have any questions regarding the Policy or find any deviations or violations, I will contact the reporting head of department.

Signature:

Name:

Employee No:

Company:

Department: Date:

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