

ANDREW YULE & COMPANY LIMITED

(A Government of India Enterprise)

CIN No.: L63090WB1919GOI003229

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ANTI COMPETITIVE POLICY

AYCL'S COMMITMENT

This Anti-Competitive Policy (the "Policy") sets out AYCL's expectation that employees conduct business activities on behalf of AYCL in a manner that supports fair and open competition, with honest and transparent business practices that comply with competition and anti-trust laws.

AYCL believes that fair competition in open markets pushes AYCL to make the best use of resources and find innovative ideas to develop new ways of doing business and acquiring clients. Professional, honest and straightforward business practices protect AYCL's reputation and ensure AYCL and its employees do not violate competition laws, which have severe penalties.

This Policy applies to AYCL and to all employees, including directors, officers, independent contractors and other persons subject to an employment-type relationship with AYCL ("Employees"), as well as business partners. It is to be read together with the *Code of Conduct* (the "Code") and its underlying policies. The terms in this Policy have the same meaning as those defined in the Code.

UNFAIR PRACTICES AND ANTI-COMPETITIVE CONDUCT

Employees must not take or appear to take any action that could unfairly exclude or reduce competition in any market.

Employees must not misrepresent, manipulate, conceal, misuse confidential information, and must not engage in disparaging discourse against competitors, or unfair practices with shareholders, clients, business partners, competitors and other Employees.

Employees must only obtain information about competitors, their products, services, technologies, pricing, marketing campaigns, etc. only through legal and ethical means.

Employees must also not enter into any business arrangement or cartel conduct to eliminate or discourage competition or confer an inappropriate competitive advantage.

Prohibited activities include, but are not limited to, price fixing agreements, illegal boycotting of suppliers or clients, bid rigging, cartel conduct, predatory practices, exclusive dealing, misuse of market power, controlling the output or limiting the supply of goods and services, unconscionable conduct, concerted practices, price signaling, price fixing to eliminate a

competitor, entering into an agreement or arrangement with competitors to divide a market, exchanging confidential information, etc.

Common forms of prohibited conduct are described below. Employees should seek advice from the Legal team if in doubt about whether something could be considered as unfair practices or anti-competitive conduct.

BID RIGGING

Bid rigging occurs where competitors coordinate tenders, whereby one or more competitors agree to either not submit a bid, withdraw a bid, or submit a bid arrived at by agreement where the entity requesting the tenders is not informed of the agreement made between the parties.

PRICE FIXING AND PRICE SIGNALING

Price fixing is an agreement (written, verbal, or inferred from conduct) among competitors that raises, lowers, or stabilizes prices or competitive terms. Price fixing occurs whenever two or more competitors agree to take actions that have the effect of raising, lowering, or stabilizing the price of any product or service without any legitimate justification, or when competitors agree in order to eliminate a competitor. Price signaling occurs when competitors arrange methods to signal pricing to each other to coordinate sales at uniform prices.

MARKET SHARING

Market sharing occurs where competitors agree to divide or allocate customers or geographic markets, or to restrict production of a product by setting quotas among competitors or other means, rather than making independent decisions as to where to operate, who to source from and which customers to pursue. Market sharing includes allocating customers by geographic area, agreeing not to compete for each other's customers (non-poaching agreements) and agreeing not to enter or expand into a competitor's market.

ANTI-COMPETITIVE EXCHANGE OF CONFIDENTIAL INFORMATION

Prohibited exchange of confidential information (such as prices, costs or profits) occurs where parties who compete with one another, even if contemplating a transaction or the exchange of information in another context, engage in discussions or information exchanges that adversely impact competition between them. In the context of mergers and acquisitions due diligence, arrangements are put in place to ensure that the confidential information exchanged cannot be used for any commercial purpose other than the contemplated transaction.

ABUSE OF DOMINANCE

Abuse of dominance (or abuse of market power) occurs when a dominant firm, or group of firms, substantially prevents or lessens competition, by engaging in acts that aim to eliminate or discipline competitors, or simply to stop potential competitors from entering a market. Abuse of dominance also occurs when a party controls output or limits the supply of goods and services to restrict competition. Examples of acts that could constitute abuse

of dominance are unfair margin squeezing or the sale of services below cost to discipline a competitor.

INTERACTIONS WITH COMPETITORS

AYCL and its Employees must ensure that discussions or confidential information exchanged do not lead to unlawful agreements, including verbal agreements, particularly at trade events and informal and social gatherings. In any circumstances where discussion amongst competitors is prevalent, Employees must:

1. Avoid exchanging information with a competitor about prices, costs, profits, rates, contractual or bid terms, charges, commissions or discounts applicable to current or future clients, contractors or suppliers; and allocation of work, markets, territories or clients.
2. Avoid making any statement that creates, implies or suggests to others that there is an anti-competitive agreement with a competitor.

Teaming, joint venture or consortium agreements are examples of legal collaboration between natural competitors, which can play a positive role in a fair competition environment. However, when there is an opportunity for a teaming, consortium or joint venture relationship, Employees must be careful of the type of information that is exchanged and when it is exchanged.

In general, competition laws prohibit agreements to fix prices, allocate markets or restrict output that are not implemented as part of a legitimate collaboration, alliance or joint venture. Employees must not exchange confidential information such as prices, costs, or profits, with competitors without proper authorization appropriate to the business purpose of the information exchange and must obtain prior approval from the competent authority before agreeing on a bid-related price with a competitor in any circumstances, even if the tendering authority has been informed of the arrangement.

If an Employee finds themselves in a meeting or conversation involving competitors where anti-competitive behavior or actions are discussed, the Employee must immediately remove themselves from the situation, then document the concern and consult with the employer, who will help determine if further investigation and precautionary measures are necessary.

NON-COMPLIANCE

AYCL enforces a zero-tolerance approach on all forms of unfair practices or anti-competitive conduct committed by Employees or business partners acting on its behalf. Engaging in anti-competitive behavior will result in a breach of the Code, and may call for actions against the erring employees in line with Conduct Discipline and Appeal Rules of the Company.

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