NAVA LIMITED
(Formerly Nava Bharat Ventures Ltd.)

Anti Corruption and Anti Bribery Policy

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1. Introduction:

We, at Nava Limited **("Nava")** conduct all our business in an honest and ethical manner. We take a zero-tolerance approach to bribery and corruption and are committed to act professionally, fairly and with integrity in all our business dealings and relationships, wherever we operate, and to implement and enforce effective systems to counter bribery. All our employees including designated persons (as defined below) are prohibited from engaging in any form of corruption and bribery. This includes a prohibition against both direct bribery and indirect bribery, including payments through third parties.

2. Objectives:

The purpose of this policy is to:

✓ set out our responsibilities to comply with laws against bribery and corruption; and
✓ provide guidance on how to recognize and deal with bribery and corruption issues.

3. Scope:

This Policy applies to:

- ✓ All employees (whether permanent, fixed-term or temporary) and personnel resources provided by third parties on a contractual basis working for Nava at all levels and grade ("Nava Personnel").
- ✓ All Business partners including consultants, contractors, their respective employees, trainees, volunteers and interns working for Nava Limited.

4. Corruption / Bribery:

A. Corruption includes wrongdoing on the part of an authority or those in power through means that are illegitimate, immoral or incompatible with ethical standards. Corruption often results from patronage and is associated with bribery.

B. A bribe is an inducement, payment, reward or advantage offered, promised or provided to any person in order to gain any commercial, contractual, regulatory or personal advantage. It is illegal to offer a bribe, directly or indirectly, or receive a bribe. It is also a separate offence to bribe a government/ public official.

C. A bribe may be anything of value and not just money -gifts, inside information, sexual or other favors, corporate hospitality or entertainment, offering employment to a relative, payment or reimbursement of travel expenses, charitable donation or social contribution, abuse of function -- and can pass directly or through a third party.

5. Policy Statements:

- Nava is committed to do business with integrity and transparency and has a zero-tolerance approach to non-compliance with the anti-bribery policy.
- Nava prohibits Bribery and any form of improper payments / dealing in the conduct of business operations.
- Nava is committed to ensure compliance with all applicable anti-bribery & anti-corruption laws in all jurisdiction where it operates.
- This policy shall be reviewed periodically (at least annually) to ensure alignment with the anti-bribery & anti-corruption objectives.
    - if such a review brings out a need for any changes in the policy, the Board or any Committee authorized in this regard shall critically evaluate the impact of proposed changes.
    - Consequently, changes in this policy should be approved by Audit Committee / Board as the case may be.
    - Any structural changes shall require Audit Committee approval.
- The Audit Committee will monitor the effectiveness and review the implementation of this Policy, considering its suitability, adequacy and effectiveness.
- Nava always encourage raising of genuine concerns pertaining to bribery related issues or functioning, while assuring confidentiality, and without fear of retaliation

It is not acceptable for any designated persons to:

- Accept an offer of a gift of any size from any third party which is in negotiation with, or is submitting a proposal with Nava.
- Give, promise to give or offer, any payment, gift, hospitality or advantage with the expectation or hope that a business advantage will be given or received or to reward a business advantage already given
- Give, promise to give or offer, any payment, gift or hospitality to a government official, agent or representative to “facilitate” or expedite a routine procedure
- Accept or solicit any payment, advantage, gift or hospitality from a third party that you know or suspect is being offered with the expectation that it will obtain a business advantage for them
- Threaten or retaliate against, another employee who has refused to commit a bribery offence or who has raised concerns under this Policy
- Engage in any activity that might lead to a breach of this Policy

The most prevalent forms of bribery and corruption stem from:

- Payments to a company’s employees or their relatives, or to a third party, to secure advantage in business transactions.
- Political contributions made to secure advantage in business transactions.
- Sponsorships used to secure advantage in business transactions.
- Facilitation payments made to secure or accelerate routine or necessary business actions.
- Gifts, hospitality and expenses / payments made to secure advantage in business transactions.

6. Gifts, hospitality & entertainment:

This policy does not prohibit normal business hospitality, so long as it is reasonable, appropriate, modest, and bona fide corporate hospitality, and if its purpose is to improve our company image, present our products and services, or establish cordial relations.

Gifts, Hospitality & Entertainment must be:

- ✓ legal under all applicable anti-corruption laws.
- ✓ duly approved. Normal business hospitality must always be approved at the appropriate level of Nava management.
- ✓ non-cash or a cash equivalent**.**
- ✓ never given or accepted if any improper action is expected in return.
- ✓ modest and promotional gifts are permitted. It is acceptable to offer modest promotional materials to contacts e.g. branded pens. Use of one's position with the Nava to solicit a gift of any kind is not acceptable. However, the Nava allows associates occasionally to receive unsolicited gifts of a very low intrinsic value from business contacts provided the gift is given unconditionally and not in a manner that could influence any decision- making pro

7. Raise your concern:

If any associate suspects or becomes aware of any potential bribery, it is the duty of that designated person to report their suspicion or awareness to the concerned person as may be decided by Audit Committee.

Procedure:

a) How to raise a concern

Every person, to whom this policy applies to, is encouraged to raise their concerns about any bribery issue or suspicion of malpractice at the earliest possible stage. If he/ she is unsure whether a particular act constitutes bribery or corruption or if he / she has any other queries, these should be raised with their respective Manager and/or HOD either by e-Mail / written letter.

b) What to do if you are a victim of bribery and corruption?

It is his / her responsibility to inform / report it to their respective Manager and/or HOD via Email /letter as soon as possible if you are offered a bribe by a third party, you are asked to make one, suspect that this may happen in the future or believe that you are a victim of another form of corruption or other unlawful activity. You must refuse to accept or make the payment from or to a third party, explain our policy against accepting or making such payment and make it clear that the refusal is final and non-negotiable because of this Policy. If you encounter any difficulty making this refusal, you should seek assistance from your Manager.

c) Protection

Those who refuse to accept or offer a bribe or those who raise concerns or report another's wrong-doing, are sometimes worried about possible repercussions. We encourage openness and will support anyone who raises genuine concerns in good faith under this Policy, even if they turn out to be mistaken. We are committed to ensuring that no one suffers any detrimental treatment as a result of refusing to take part in bribery or corrupt activities or because of

reporting their suspicion in good faith that an actual or potential bribery or other corruption offence has taken place or may take place in the future. If any employee believes that he / she has suffered any such treatment, he / she should inform the Manager or HOD concerned.

d) Maintaining Accurate Books and Records:

No payment by or on behalf of the Nava shall be approved or made if any part of the payment is to be used for an unlawful or improper purpose, or for any purpose other than that described by valid documents supporting the payment. No false or misleading entries should be made in any books or financial records of the Nava for any reason.

Any expenses that an employee or third party incurs on Nava's behalf or in connection with our business shall not be reimbursable unless they are lawful and supported by detailed documentation including, for example, valid invoices or receipts.

8. Who is responsible for the Policy:

The Chief Executive Officer / Directors has overall responsibility for ensuring that this Policy complies with our legal and ethical obligations and that all those under our control comply with it.

Managers at all levels are responsible for ensuring that those reporting to them are made aware of and understand this Policy, undertake training on how to implement and adhere to it and also monitor compliance of it.

The any Officer may be nominated who is responsible for this Policy and for monitoring its use and effectiveness (and dealing with any queries on its interpretation). Management at all levels is responsible for ensuring that those reporting to them are made aware of and understand this Policy and attend regular training on how to implement and adhere to it.

Every person to whom this policy applies is responsible for the success of this Policy and should ensure that he / she should use it to disclose any suspected activity or wrong-doing.

9. Breaches of this policy:

The breach of this policy by any employee or the designated persons of Nava may lead to disciplinary action in accordance with the Nava disciplinary procedure. Serious breaches may be regarded as gross misconduct and can lead to immediate dismissal.

All employees including designated persons are expected to fully co-operate in any investigation into suspected breaches of this policy or any related processes or procedures.

If any part of this policy is unclear, clarification should be sought from the person nominated who is responsible for this policy.

If necessary, corrective actions shall be prescribed or suggested to appropriate managers, officers and employees for implementation.

10. Our Expectations:

Nava's reputation depends on the conduct of its employees as well as the conduct of those with whom we do business. It is our goal to ensure that Nava People and the third parties with whom we work reflect the same high ethical standards and demonstrate a commitment to compliance with all applicable laws. We further expect our third parties to ensure that their employees and subcontractors understand and comply with this Anti-Bribery Policy.

Failure to comply with this Anti-Bribery Policy or any applicable anti-bribery laws, may result in civil or criminal penalties, as well as termination of the employment or business relationship.

11. Review and Assessment:

Nava will undertake a periodic risk assessment across its businesses to understand the bribery and corruption risks it faces and ensure that it has adequate procedures in place to address those risks. The risk assessment will be documented and periodically reviewed and the Audit Committee of the Board of Directors of NAVA be updated on a half yearly basis and in accordance with applicable regulations, if any.

The points stated above are illustrative in nature and in no way intend to limit the applicability of this Policy.

12. Display & Communication of Policy

- The Policy shall be displayed to all employees through website of Nava, under the Section “Policies”.
- Any changes in the Policy shall be notified through the website of Nava by way of updated Policy document.
- Policy Awareness shall be conducted regularly through various discussion / communication forums if any.