

## **1. Purpose and Regulatory Basis**

This Anti-Bribery and Anti-Corruption Policy ("**ABAC Policy**") is adopted as a core component of the governance and internal control framework of Global Horizons Capital Advisors (IFSC) Private Limited ("**the Company**"), a registered Investment Banker and Capital Market Intermediary operating from the International Financial Services Centre.

This Policy is issued in furtherance of, and shall be read together with, **Clause 6 (Anti-Bribery, Anti-Corruption and Improper Benefits)** of the Company's **Code of Conduct** and is intended to operationalise the Company's zero-tolerance approach towards bribery, corruption, kickbacks, facilitation payments, and improper inducements, as required under Schedule II and Regulation 22 of the IFSCA (Capital Market Intermediaries) Regulations, 2025.

This Policy also complements and must be read in conjunction with the Company's:

- **Confidentiality, Inside Information & Market Abuse Policy**
- **AML, CFT & Sanctions Policy**
- **Whistleblower Policy**
- **Disciplinary and Enforcement Matrix (Annexure I to the Code of Conduct)**

In the event of any inconsistency, the stricter provision shall prevail.

## **2. Applicability**

This Policy applies to:

- Directors
- Key Managerial Personnel
- Senior Management
- Employees (permanent, contractual, deputed)
- Consultants, advisors, agents, and any third party acting on behalf of the Company

For the purposes of this Policy, all such persons are referred to as "**Covered Persons.**"

## **3. Zero-Tolerance Standard**

The Company maintains an **absolute zero-tolerance policy** towards bribery and corruption in any form, whether **direct or indirect, monetary or non-monetary**, and irrespective of the seniority, role, or authority of the individual involved. This standard applies equally to Directors, Key Managerial Personnel, senior management, employees, consultants, intermediaries, and any other persons acting for or on behalf of the Company.

Zero tolerance applies regardless of **revenue responsibility, business criticality, or commercial pressure**, including circumstances where business opportunities are perceived to be time-sensitive, strategically important, or financially significant. No business objective, client relationship, or competitive consideration shall justify or excuse conduct that violates this Policy.

The prohibition on bribery and corruption applies **across all jurisdictions** in which the Company operates or conducts business, including where local customs, practices, or expectations may appear to tolerate or normalise such conduct. Covered Persons shall not rely on local practice, industry norms, or instructions from third parties as a defence for engaging in bribery or corrupt conduct.

No Covered Person is authorised, directly or indirectly, to **offer, promise, solicit, give, accept, approve, or facilitate** any bribe, kickback, facilitation payment, undisclosed commission, or other improper benefit for the purpose of obtaining, retaining, or expediting business; influencing any commercial, contractual, regulatory, or internal decision; securing preferential treatment; or avoiding compliance with legal, regulatory, contractual, or procedural obligations.

This prohibition extends to benefits provided or received **through third parties**, including vendors, consultants, agents, introducers, intermediaries, or connected persons, and includes attempts to disguise improper benefits as legitimate business expenses, professional fees, hospitality, sponsorships, or marketing costs. Intentional ignorance, wilful blindness, or failure to question suspicious arrangements shall not be accepted as a defence.

Any deviation from this standard, whether attempted, completed, or merely proposed, constitutes a serious violation of this Policy and the Company's Code of Conduct and shall attract strict disciplinary and regulatory consequences, irrespective of whether the improper benefit was ultimately conferred or any financial loss occurred.

#### 4. What Constitutes Bribery and Corruption

For the purposes of this Policy, **bribery and corruption** include any act, omission, arrangement, or understanding—whether express or implied—by which an **improper benefit** is **offered, promised, given, solicited, accepted, received,**

**approved, or facilitated**, directly or indirectly, in order to influence a decision, secure an advantage, or improperly affect the performance of a function or duty.

Bribery and corruption may occur **directly or through third parties**, including vendors, consultants, intermediaries, introducers, or connected persons, and irrespective of whether the improper benefit is ultimately conferred, received, or results in the intended outcome. The absence of financial loss to the Company, or the fact that a transaction is otherwise commercially viable, does not negate the existence of bribery or corrupt conduct.

Without limitation, bribery and corruption include the following, whether **offered or accepted**:

- **Cash payments, gifts, hospitality, travel, or entertainment** offered or accepted to influence commercial, contractual, regulatory, or internal decisions, including decisions relating to mandates, pricing, allocation, approvals, or regulatory outcomes.
- **Kickbacks, referral fees, success fees, or undisclosed commissions**, whether paid, received, or arranged directly or indirectly, including where such payments are routed through consultants, introducers, or related parties without full disclosure and approval.
- **Facilitation payments**, whether offered or accepted, including so-called “speed money” or “processing fees,” made to expedite or secure routine governmental, regulatory, or administrative actions, irrespective of local custom or practice.
- **Inflated, false, or fictitious invoices**, overbilling, or mischaracterisation of expenses or professional fees used to conceal, justify, or route improper payments or benefits.
- **Benefits provided or received through vendors, consultants, intermediaries, or third parties**, including situations where a Covered Person does not directly receive the benefit but knows, suspects, or wilfully ignores that an improper benefit is being conferred for their advantage or at their direction.
- **Employment, consultancy, advisory roles, internships, or business opportunities** offered or accepted by a Covered Person, their relatives, or connected persons as an inducement or reward for favourable treatment, approvals, or influence.

### **Illustrative Example:**

Paying, offering, soliciting, or accepting a personal benefit to secure lender participation in a debt syndication, influence allocation or pricing, or permitting a consultant to deliberately over-invoice and sharing or receiving the excess amount, constitutes bribery and corruption even if such payments are documented or disguised as "business expenses," "professional fees," or "success charges."

Any attempt to disguise bribery or corruption through documentation, structuring, timing, accounting treatment, or use of intermediaries shall be treated as **aggravated misconduct** under this Policy and the Company's Code of Conduct.

## **5. Improper Benefits, Gifts and Hospitality**

Covered Persons shall not **offer, promise, solicit, accept, receive, or permit** any gift, hospitality, entertainment, business courtesy, or other benefit that **creates, or could reasonably be perceived to create**, an obligation, expectation of preferential treatment, influence over professional judgment, or compromise of independence. The standard under this Policy applies equally to **giving and receiving** such benefits.

The test under this clause is not limited to whether a benefit actually influenced a decision. It extends to situations where acceptance or offering of a benefit could reasonably give rise to **perceived influence, reputational risk, or erosion of trust**, having regard to the nature, timing, frequency, and context of the benefit.

Gifts and hospitality are prohibited where they are **offered or accepted** in connection with, or in proximity to, any decision-making process in which the Covered Person has involvement or influence, including transactions, vendor selection, procurement, invoicing, renewals, approvals, or regulatory interactions. Covered Persons shall exercise heightened caution during active mandates, capital raising, debt syndication, underwriting, M&A, vendor engagement, and regulatory processes.

While **modest, infrequent, and bona fide business hospitality** may be permitted strictly in accordance with applicable Company policies and approval frameworks, the following practices are **strictly prohibited**, whether **offered or accepted**:

- **Luxury or premium travel, accommodation, or entertainment** offered or accepted during active transactions, capital raising, debt syndication, underwriting, M&A, vendor selection, or regulatory engagement.

- **Gifts, hospitality, or benefits offered by or accepted from vendors or service providers** during selection, appointment, renewal, invoicing, or performance review processes, regardless of value or intent.
- **Benefits offered to or accepted from any person in connection with regulatory interactions**, inspections, approvals, filings, or supervisory communications.
- **Repeated, frequent, or high-value hospitality**, whether offered or accepted, from the same counterparty, client, investor, lender, vendor, or intermediary, which cumulatively may create an expectation of favourable treatment or undue influence.

### **Illustrative Example:**

Accepting premium travel, luxury accommodation, or expensive entertainment from a vendor or consultant while that vendor's appointment, renewal, performance assessment, or invoice is under consideration is prohibited, irrespective of intent or perceived independence.

Additional examples include accepting high-value gifts during IPO preparedness or debt syndication mandates, repeated invitations to exclusive events by a lender involved in an active transaction, or offering hospitality to influence vendor pricing, allocation, or approval decisions.

Where any gift, hospitality, or benefit is **offered to or received by** a Covered Person that may raise doubt as to its appropriateness, the Covered Person is required to **decline the benefit** and promptly report the matter to the **Company Secretary & Compliance Officer**. Acceptance without disclosure, or offering benefits in contravention of this clause, constitutes a breach of this Policy and the Code of Conduct.

Violations of this clause shall attract disciplinary action in accordance with **Annexure I (Disciplinary and Enforcement Matrix)** and may also result in regulatory reporting, recovery of benefits, and other consequences under applicable law.

## **6. Vendors, Consultants and Third Parties**

Bribery and corruption risks frequently arise through **vendors, consultants, introducers, agents, intermediaries, and other third parties** engaged by or interacting with the Company. Covered Persons shall therefore exercise heightened diligence, independence, and professional judgment in all third-party engagements and shall not use, or permit the use of, third parties as a conduit for improper payments or benefits.

No Covered Person shall engage, recommend, appoint, retain, or continue the engagement of any vendor, consultant, intermediary, or service provider **for the**

**purpose of offering, giving, receiving, or facilitating any improper benefit**, whether directly or indirectly. The use of third parties to conceal, disguise, or distance improper conduct from the Company or its personnel is strictly prohibited.

All vendor and third-party engagements must be **commercially justified**, supported by a legitimate business need, transparently documented, and approved strictly in accordance with the Company's internal policies, delegation of authority, and procurement procedures. Engagement terms, scope of services, and remuneration must be proportionate to the services actually rendered and consistent with market standards.

Covered Persons shall not approve, process, or tolerate arrangements involving **inflated, vague, success-based, or outcome-linked fees** that lack clear commercial rationale or that could reasonably be perceived as a mechanism to route improper payments. Any request for unusual fee structures, urgent payments, or deviations from standard procedures shall be treated as a red flag and escalated for review.

No Covered Person shall **receive, solicit, or permit** any personal benefit from a vendor, consultant, or service provider engaged by the Company. This prohibition applies irrespective of whether the benefit is monetary or non-monetary and includes benefits offered to relatives, connected persons, or entities in which the Covered Person has an interest.

#### **Illustrative Example:**

Recommending or approving the appointment of a consulting firm owned or controlled by a relative or close associate, approving inflated or unjustified fees, or permitting over-invoicing in return for personal benefit constitutes bribery and corruption and also gives rise to a serious conflict of interest.

Additional examples include allowing a vendor to inflate invoices and sharing the excess, approving payments for services not rendered, or engaging intermediaries with no genuine role other than to facilitate payments or influence outcomes.

Covered Persons are required to disclose any **actual, potential, or perceived conflict of interest** relating to third-party engagements in accordance with the Code of Conduct and the Conflict of Interest framework. Failure to disclose such conflicts, or failure to escalate concerns relating to third-party conduct, may itself constitute a breach of this Policy.

Any suspected or actual bribery, corruption, or improper conduct involving vendors, consultants, or third parties shall be reported promptly through

designated internal reporting or whistleblowing channels, in accordance with the **Whistleblower Policy**.

Violations of this clause shall attract disciplinary action in accordance with **Annexure I (Disciplinary and Enforcement Matrix)** and may also result in termination of engagements, recovery of losses, regulatory reporting, and other legal consequences under applicable law.

## 7. Expense Abuse and Invoice Manipulation

Improper payments are frequently concealed or disguised as **expenses, reimbursements, professional fees, consultancy charges, or vendor invoices**. Covered Persons shall therefore exercise heightened diligence and integrity in relation to all expense claims, reimbursements, invoicing, and payment processes, recognising that expense abuse directly undermines the Company's internal controls and regulatory standing.

No Covered Person shall **submit, approve, process, facilitate, or tolerate** any inflated, exaggerated, false, fictitious, or misleading invoice, bill, or expense claim. This prohibition applies irrespective of whether the Covered Person is the claimant, approver, recommender, or beneficiary of the payment, and regardless of whether the Company ultimately suffers a financial loss.

Mischaracterisation or misdescription of expenses is strictly prohibited. Covered Persons shall not use vague, generic, or misleading descriptions, artificially split expenses, manipulate dates, or structure claims or invoices in any manner designed to bypass approval thresholds, internal controls, or policy limits.

Any arrangement, understanding, or practice that is designed, or has the effect of, **concealing the true nature, purpose, recipient, or beneficiary of a payment** shall be treated as bribery and corruption under this Policy, irrespective of how such payment is described or documented.

**Illustrative examples** include:

- Claiming personal travel, accommodation, dining, or entertainment as “business meetings” or “client engagement” without legitimate business purpose.
- Approving inflated professional fees or consultancy charges where services are not commensurate with the fees claimed.
- Allowing vendors or consultants to over-invoice and sharing, receiving, or directing the excess amount.
- Splitting a single expense into multiple claims to avoid higher-level approvals or scrutiny.



Approving managers and finance personnel are required to exercise independent judgment and diligence when reviewing and approving claims and invoices. Knowingly approving improper or non-compliant claims, or failing to question suspicious or inconsistent submissions, constitutes misconduct and may attract disciplinary action independent of the claimant's conduct.

This Policy shall be read and implemented together with the Company's **Claims and Reimbursement Policy** and **Clause 7 (Expense Claims, Reimbursements and Financial Integrity)** of the Code of Conduct. In the event of any inconsistency, the stricter requirement shall apply.

Any Covered Person who becomes aware of, or reasonably suspects, expense abuse, invoice manipulation, or related misconduct is required to report the matter promptly through designated internal reporting or whistleblowing channels, in accordance with the **Whistleblower Policy**. Failure to report known or suspected violations may itself constitute a breach of this Policy.

Violations of this clause shall attract disciplinary action in accordance with **Annexure I (Disciplinary and Enforcement Matrix)** and may also result in recovery of amounts, termination of employment or engagement, regulatory reporting, and other legal consequences under applicable law.

## **8. Interaction with AML, CFT and Sanctions Framework**

Bribery and corruption frequently give rise to **money laundering, terrorist financing, and sanctions risks**, including attempts to disguise the origin, purpose, or destination of funds or to route improper payments through complex structures, intermediaries, or cross-border transactions. Covered Persons shall therefore treat any actual or suspected bribery or corruption as a potential AML, CFT, or sanctions concern requiring heightened scrutiny and escalation.

Any suspected or confirmed instance of bribery, corruption, kickbacks, improper benefits, expense abuse, or invoice manipulation shall be **assessed promptly for AML, CFT, and sanctions implications** in accordance with the Company's **AML, CFT & Sanctions Policy**. This includes evaluating whether the transaction, payment, counterparty, or structure presents suspicious indicators or requires enhanced due diligence, reporting, or other regulatory action.

Covered Persons are required to **escalate without delay** any suspicious transaction, activity, or pattern of behaviour that may indicate money laundering, terrorist financing, or sanctions breaches, strictly in accordance with the escalation and reporting procedures set out in the AML, CFT & Sanctions Policy. Escalation obligations apply irrespective of the value of the transaction, the seniority of the individuals involved, or the perceived commercial importance of the client or counterparty.



Commercial considerations, revenue pressures, client relationships, or strategic objectives shall **never override AML, CFT, or sanctions obligations**. No Covered Person is authorised to waive, dilute, delay, or circumvent AML controls, due diligence requirements, sanctions screening, or reporting obligations for business or relationship reasons.

Failure to assess, escalate, or report bribery or corruption risks from an AML, CFT, or sanctions perspective may constitute a serious breach of this Policy, the Code of Conduct, and the AML, CFT & Sanctions Policy, and may attract disciplinary action, regulatory reporting, and legal consequences under applicable law.

## 9. Reporting and Whistleblowing

Any Covered Person who becomes aware of, or **reasonably suspects**, bribery, corruption, kickbacks, improper benefits, expense abuse, or attempts to solicit or facilitate the same is required to **report the matter promptly and in good faith** to the **Company Secretary & Compliance Officer**, irrespective of the seniority of the persons involved or the perceived seriousness of the conduct.

Reports may be made through:

- designated internal reporting channels to the **Company Secretary & Compliance Officer**, or
- the whistleblowing mechanisms established under the Company's **Whistleblower Policy**, where escalation beyond normal reporting lines is considered appropriate.

Reports may be made confidentially and, where permitted under applicable law, anonymously. The Company shall take reasonable steps to ensure that reports are assessed objectively, investigated appropriately, and handled with due confidentiality, in accordance with the Whistleblower Policy.

Failure to report known or reasonably suspected violations of this Policy, or deliberate suppression of information relating to bribery or corruption risks, may itself constitute misconduct and attract disciplinary action in accordance with the **Disciplinary and Enforcement Matrix**.

## 10. Confidentiality and Market Integrity

All reports, investigations, and information relating to bribery or corruption shall be handled confidentially and on a need-to-know basis, in accordance with the **Confidentiality, Inside Information & Market Abuse Policy**.

Selective disclosure, suppression of information, or retaliation against whistleblowers is strictly prohibited.

## 11. Investigation and Enforcement

All alleged or suspected violations of this Policy shall be **examined, investigated, and addressed promptly, fairly, and independently** in accordance with the Company's internal investigation and disciplinary procedures. Investigations shall be conducted without bias or undue influence, and the seniority, role, revenue contribution, or position of the individual concerned shall not limit or dilute the scope of investigation or the action taken.

Where necessary to protect the integrity of the investigation, the Company may take interim measures, including restricting access to systems or information, reassigning responsibilities, or placing individuals on suspension pending the outcome of the investigation. All investigations and outcomes shall be appropriately documented to demonstrate compliance with internal controls and regulatory expectations.

Disciplinary action for confirmed violations of this Policy shall be taken in accordance with **Annexure I (Disciplinary and Enforcement Matrix)** to the Code of Conduct and may include, depending on the nature and severity of the misconduct:

- written censure or formal warning,
- recovery of losses or improper benefits,
- suspension or termination of employment or engagement,
- clawback of incentives or variable compensation,
- reporting to regulators or other authorities, and
- initiation of civil or criminal proceedings, where applicable.

Senior management and Directors are subject to **heightened accountability** in view of their fiduciary and supervisory responsibilities. Failure to prevent, detect, escalate, or act upon known or reasonably suspected bribery or corruption risks, or tolerance of such conduct, may itself constitute a breach of this Policy and the Code of Conduct, independent of the underlying misconduct.

The Company shall not suppress, conceal, or settle serious violations of this Policy in a manner that undermines regulatory obligations, market integrity, or governance standards.

## 12. Training and Awareness

The Company shall provide **periodic training and awareness programmes** on anti-bribery and anti-corruption standards, commensurate with the nature of the Company's activities, risk profile, and regulatory expectations. Such training may be delivered through in-person sessions, online modules, written guidance, or

targeted communications, and may be tailored for different roles, including senior management, deal teams, and employees involved in vendor engagement or expense approval.

Covered Persons are required to **familiarise themselves with this Policy**, the relevant provisions of the Code of Conduct, and related policies, and to participate in mandatory training programmes as notified by the Company. Failure to attend or complete required training without reasonable cause may be treated as a compliance lapse.

Where doubt exists as to the permissibility of any conduct, benefit, payment, or arrangement under this Policy, Covered Persons are required to **seek guidance from the Company Secretary & Compliance Officer** before proceeding. Acting without clarification in situations involving bribery or corruption risk may itself constitute a breach of this Policy.

### **13. Review and Oversight**

This Policy shall be **reviewed periodically** by the **Company Secretary & Compliance Officer** to ensure continued alignment with applicable laws, regulations, regulatory guidance, and the Company's risk profile. The review shall take into account regulatory developments, inspection observations, enforcement actions, internal audit findings, and practical experience in implementation.

Any **material amendment, modification, or revision** to this Policy shall be placed before the **Board of Directors** for approval. Non-material clarifications or operational guidance issued for the purpose of implementing this Policy shall be consistent with its provisions and shall not dilute or override its intent.

The Board shall exercise oversight over the effective implementation of this Policy, including through periodic reporting by the Company Secretary & Compliance Officer on compliance status, significant incidents, and remedial actions.