

Plasser India Private Ltd.

Anti-Bribery and Corruption Policy

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1. Introduction

1.1 Leadership Statement on Corporate Policy

At Plasser India Private Limited, the way we do things is just as important as what we do. Of course, we want to be the best in our industry, but not at any price. We want to create a workplace where each employee achieves the highest business and personal standards, and where everyone feels proud of our company and the job which he or she does.

Plasser India Private Limited as a team is committed to the following core values: High Capacity, Precision, Reliability and Integrity. There is no greater priority for Plasser India Private Limited than the ethical conduct of our people.

Nowhere is our commitment to ethical conduct more evident than in the area of prevention and detection of corruption. At Plasser India Private Limited, our attitude towards all forms of corruption is simple: it is one of zero tolerance.

This document provides a broad understanding of the Anti-Bribery & Corruption (“ABC”) Programme at Plasser India Private Limited (“Plasser India” or “the Company”), along with its key policies and procedures. Everyone at Plasser India should not only read this document, but live their daily lives by the rules, values and spirit, outlined in these pages.

1.2 Applicability

One of the guiding principles for Plasser India is ‘Compliance with anti-bribery and corruption laws’. The ABC policy and its procedures extend on this principle and are applicable to all directors, employees as well as business partners, such as agents, suppliers/vendors, service providers, consultants, negotiators and other representatives, who may act on behalf of Plasser India.

1.3 Purpose

This document outlines acceptable and non-acceptable behavior to ensure compliance with anti-corruption laws applicable in India, namely, Prevention of Corruption Act, 1988. The ABC policy of Plasser India has been formulated after considering provisions of anti-corruption laws applicable in India, and, also keeping in view the regulations contained in Plasser & Theurer Compliance Guidelines (version 13.12.2017).

1.4 Relevant statute in India

The Prevention of Corruption Act, 1988, is the most critical statute regulating anti-bribery and corruption related issues in India.

This Act is applicable when a public official solicits or receives anything of value with a motive for doing any act or as reward for past act, and such gratification received is over and above his/her legal remuneration.

Though the Prevention of Corruption Act, 1988, only encompasses payments made to or for public officials, however, this ABC policy has been drafted for laying down the policies and procedures regarding expenses incurred for public officials as well as business partners of the Company.

1.5 Role and responsibility of Compliance Officer

Integrity is taken very seriously at Plasser India and all its senior executives are equally committed and involved in the process of safeguarding the Company's reputation.

Plasser India has designated Ms. Madhvi Sharma, Company Secretary as the Compliance Officer, who would be responsible for implementation and roll out of this ABC policy. The Compliance Officer shall be held accountable for ensuring effective implementation of the ABC policy on an ongoing basis.

The Compliance Officer shall also be committed towards providing day-to-day guidance and clarifications sought by employees and/or other concerned persons regarding permissibility or non-permissibility of an action from the perspective of compliance with the Company's ABC policy.

The Compliance Officer shall report all matters to the Managing Director and/or Board of Directors of the Company on a quarterly basis. Further, declarations shall also be provided to the Compliance Officer on quarterly basis by heads of departments (on behalf of themselves and their respective teams) and the directors certifying that they have not violated the provisions of this ABC policy and are also not aware of any violations of this ABC policy. This also exemplifies the management's commitment to drive anti-corruption measures and controls within the Company. In this endeavor, the Compliance Officer shall work closely with the legal, finance, sales, marketing and other departments.

2. Definitions

2.1 Bribe

Bribe under this policy is defined as anything of value given to a public official in an attempt to affect the person's action or decision in order to gain or retain a business advantage.

Bribe includes monetary gifts, gifts in kind, improper contributions to charities/donations made to organizations that are known to be connected with public officials and objective of such bribe is to induce the public official to help the Company or any other person, to obtain or retain business, or to secure improper business advantage.

2.2 Public officials

Public officials include but are not limited to:-

- Any officer or employee of a government entity, department, agency or instrumentality of a government;
- An officer or employee of public sector enterprise;

- A person who may not be an 'official' but is a person who holds any other public office or a person who has been appointed by authorities or any other body to perform public administrative task on behalf of the respective authority;
- Employee, family member, family relative or close business associate of the above, and any person acting in an official capacity for or on behalf of the same.

In case there are any doubts regarding the status of public officials, please contact the Compliance Officer.

2.3 Business partners

Any persons representing/ performing services for Plasser India *inter alia* including agents, suppliers/vendors, service providers, consultants, negotiators and other representatives, subsidiaries and joint ventures.

3. General outlook on corruption

Corruption is generally defined as the abuse of power for private gain or to the benefit of a third party (such as the employer). It is a generic term that comprises bribery (receiving/taking or offering a bribe), accepting advantages, and granting advantages. This includes offering, granting, demanding, and accepting advantages as an incentive to take dishonest or illegal action or action contrary to duty.

Corruption occurs both with public officials and business partners, and, in either case, it must be rejected.

Offering, promising or granting advantages to public officials or business partners is prohibited, if this aims to exert undue influence on the decision of the concerned person. Any advantage that aims to 'buy' decisions of public officials (national as well as international) or public bodies or business partners is prohibited. These advantages include not only benefits of monetary value but also intangible benefits.

4. Key risk areas

This section of the ABC policy describes various pertinent risk areas which must be subjected to special attention for the purpose of combatting bribery and corruption.

The guidance provided in this section of the ABC policy can be of valuable assistance in handling situations that frequently occur in day-to-day business operations. **However, if there are any unanswered questions or doubts regarding applicability of this ABC policy in certain real-life situations, please seek clarification from the Compliance Officer.**

4.1 Selection of Business Partners

The Company recognizes that there are circumstances in which relationships with business partners, such as agents, suppliers/vendors, service providers, consultants, negotiators and other representatives, are indispensable from a commercial perspective. However, public corruption often occurs when companies use business partners to obtain business or influence action on their behalf. Further, anti-corruption laws do not always differentiate between acts done by the Company or by someone acting on the Company's behalf.

Business partners may also include subsidiaries, joint ventures, other business partners or anyone performing services on the Company's behalf, regardless of whether the Company had any knowledge of the improper payments.

It must be kept in consideration that the Company can be held liable for legal infringements committed by such business partners. Therefore, utmost care must be exercised at the time of selection and supervision of such business partners.

Due Diligence Methodology

Due diligence is the process of identifying facts about the business partners and their promoters who may expose the Company to a risk and involves assembling substantial information about them.

The due diligence process includes media review that seeks to identify potentially adverse information with respect to allegations of corruption, other illegal activities, or other matters that have a significant impact on reputation.

While selecting or working with a business partner, the Company's personnel should consider for following as potential risks:-

- Business partner requests a commission that is excessive or to be paid in cash;
- Business partner is related to a government official, or the business partner's company is owned in part by a government official or his family;
- Business partner requests the Company to prepare false invoices or any other type of false documentation;
- Business partner refuses to promise in writing to comply with anti-bribery and corruption laws.

In those circumstances where business partner relationships are required, the Company must choose its agents, suppliers/vendors, service providers, consultants, negotiators and other representatives very carefully. Prior to entering into an agreement with any such business partner, media review should be performed by the following means:-

- Search on Public Databases (Ministry of Company Affairs, Income Tax, CIBIL etc.)
- Background Research (Social Media, Google etc.)

In those cases where media review is not available, the Compliance Officer shall exercise his judgement and apply any other suitable method for reviewing credentials of the concerned business partner.

The procedure for selection of business partner must always be documented in writing, along with exact description of the business partner's scope of work and responsibilities. Further, the Company must also ensure that fees, commissions, and other remunerations are only paid upon presentation of verifiable proofs of performance and proper invoices.

Specific selection procedure for Vendors/Suppliers

For the purpose of selection of vendors/suppliers for the Company, in addition to the Due Diligence Methodology mentioned hereinabove, it shall be ensured that the following selection procedure is adhered to by the Company:

- i. **Identify Vendor:**
Vendor is identified from the database available with the procurement department. This database is a repository of information collected through the internet, vendor databank, Company's past experience, employees' past experience and also by attending exhibitions for interaction with participants.
- ii. **Send Request For Quotation ('RFQ') to Vendors:**
Once vendors are selected from the database, RFQs are sent to the vendors, and also vendors are asked to share their drawings and specifications for the material. Generally, three vendors are selected for RFQs.
- iii. **Compare RFQs:**
Once the RFQs are received from the vendors, the procurement department sends the drawings and specifications to the technical department. After technical department confirms appropriateness of the specifications, the procurement department selects the vendor on the basis of factors such as price, quality and drawings. In case there is monopoly of a vendor in the domestic market, then comparison is made with the import specifications provided by Plasser & Theurer Austria.
- iv. **Final Approval:**
As a final step, the Chief Financial Officer verifies successful completion of all the prior steps mentioned in this selection process and subsequently grants approval to the vendor.

Contracts/agreements with business partners

All contracts, without exception, must be written detailing the scope of work, legally vetted and executed. These contracts, for all business partners, also must include appropriate anti-corruption verbiage.

In case a business partner refuses to sign-off on the anti-corruption verbiage or recommends changes, he/she should not be appointed or retained to work with the Company.

Refer **Annexure-A** for Draft Anticorruption Compliance Clause for Contracts/Agreements.

In case of absence of written contract/agreement with a business partner, the Company shall obtain a written confirmation from such business partner regarding the compliance with the terms of its ABC policy.

In case of existing contracts / agreements, all the Heads of Department shall arrange a written confirmation from all the existing business partners regarding the compliance of ABC Policy within 90 days of commencement of this Policy,

4.2 Gifts as well as provision of food and beverage for public officials

Before giving any gift or providing food and beverage to public officials, the Company's employees must question themselves to understand the intent behind the gift/hospitality expense incurred. If the intent is to take any undue advantage from the recipient, then, such activity will not be solicited and would be considered in violation of this ABC policy.

Corruption or just the mere impression of corruption must, by all means, be prevented, particularly in connection with public officials. Therefore, subject to what is stated in the subsequent paragraphs, any form of gifts, provision of food and beverage, travel and accommodation facility to public officials are, as a matter of principle, not permissible.

Gifts, which are mass-produced items, bear the Company's logo and have been produced specifically for the purpose of giving as gifts, e.g. pens, writing pads, small electronic or decoration items etc., can be socially acceptable. In this context, 'socially acceptable' refers to benefits of low value, which, in a particular case, cannot have any influence on the recipient's business decision (e.g. promotional items). The provision of food and beverage of reasonable amount may be permissible if they are offered during factory tours/ factory visits to a public official exercising his/her office.

In any event, giving gifts of money or gifts that are equivalent to money to public officials, such as giving vouchers, granting of loans on terms below the market standard, transferring securities free of charge, or upgrading flight tickets, is impermissible. Moreover, any form of benefit that is unlawful or deemed to be immoral is not permissible.

Moreover, modest gifts which are customary in nature can be given to public officials if the following conditions are satisfied:-

- The gift is made as a courtesy or token of regard or esteem, or in return for hospitality and the cost of the item is reasonable.
- The gift bears the Company's name or logo (e.g. calendars, stationary and similar inexpensive items).
- The gift is given openly rather than secretly.

Documentation must be maintained for all gifts that are made to public officials in accordance with the above guidelines.

4.3 Donations and Sponsoring

Sponsoring is defined as supporting persons, organizations and events by giving money, contributions in kind or services, aimed to promote marketing goals. Donation is a voluntary consideration (money or contribution in kind) that is made without return consideration.

Donations and sponsoring are not always limited to the payment of money, but include contributions in kind, such as expenditure of time of the Company's paid staff during their working hours.

Permissibility of donations and sponsoring

Not all donations or forms of sponsoring are permissible.

Donations to a registered non-profit organization of good standing are generally permissible. Sponsoring is always limited to corporate purposes.

The prior written consent of the Compliance Officer is required for any form of sponsoring and donations to organizations that are not registered as non-profit organizations.

The prior written consent of the Compliance Officer is required for sponsoring and donations by or on behalf of the Company, if any of the following factors applies:

- Sponsoring or donations are made at the request of the Company's business partner or his/her relatives;
- The recipient of sponsoring or a donation is known to have contact to company staff of a business partner of the Company or his/her relatives;
- The recipient of sponsoring or a donation is known to have contact to a public official or his/her relatives; or
- There are other factors which could lead to the impression that there is a connection between the Company and the donation or sponsoring and the procurement or maintenance of business relations.

A copy of the form for requesting approval of such expenses is attached as **Annexure-B**.

Political donations

Political donations are those which are granted to the benefit of a political candidate, campaign, party or politician, and not necessarily to the public official.

The Company is politically independent and prohibits any form of political donations.

Donations and sponsoring for public officials

Donations to public officials or sponsoring of public officials are always impermissible. Moreover, donations and sponsoring are impermissible if they are demanded directly or indirectly by a public official in connection with a decision, which can be influenced by the public official in question.

Further, supporting organizations through donations and sponsoring is also prohibited, if it is offered, promised or granted in exchange for a public official's executing office.

General guidelines for donations and sponsoring

The Company should always donate and sponsor transparently. Thus, even for charity, cash payments are impermissible. The Compliance Officer must be informed about every donation and sponsoring activity, a proof of payment must be provided, and the purpose of donating or sponsoring must be named. Payments must be made directly to the bank account of the organization. Payments must never be made to private bank accounts.

Donations on behalf of the Company

It should be ensured that any personal donations by the Company's employees do not lead to the impression that they are connected to the Company's activities. Employees of the Company must make clear at all times that any donation made by them is not on behalf of the Company and that it is not connected to the activities of the Company. Employees of the Company are not allowed to make a private donation, if the intention or effect of such donation is to influence the business judgement of a person outside the Company.

4.4 Benefits in business operations (Private Sector)

The Company prohibits offering of any benefits/bribes to business partners or the representatives of such business partners that could lead to the mere impression of exerting undue influence or affecting decisions. This is often the case, when benefits are offered, promised, granted or accepted in connection with business transactions.

Gifts

Gifts made to business partners are generally permissible in the event of small gifts and gifts in kind which do not exceed a value of Rs. 2,500. Gifts can also be deemed to exceed the value of Rs. 2,500, when they are made regularly and repeatedly to the recipient. Regardless of their value, gifts may never be made in exchange for a certain conduct.

Mass-produced items, such as pens, calendars, writing pads or inexpensive local gift items, bearing the Company's logo, given as a souvenir to remember an event are typically permissible.

In any event, gifts of money or gifts that are equivalent to money, such as giving vouchers, granting of loans on terms below the market standard, transferring securities free of charge, or upgrading flight

tickets, are impermissible. Moreover, any form of benefit that is unlawful or deemed to be immoral is not permissible.

Documentation must be maintained for all gifts that are granted to or received from the Company's business partners.

Provision of food and beverages

The Company may provide food and beverage to its business partners at certain events to build and maintain sustainable business relationships. For this purpose, it is possible to offer and accept invitations to business meals to an extent which is reasonable and socially acceptable. Documentation must be maintained for any provision of food and beverage granted to or received from the Company's business partners.

The provision of food and beverage to business partners is permissible provided that the amount involved is reasonable and socially acceptable. In addition, it must take place in the context of the usual collaboration and must not be made in exchange for a certain conduct. The provision of food and beverage to business partners and/or their representatives of a reasonable amount, subject to the maximum limit of Rs. 8,000 per person, may generally be deemed to be acceptable. Typically, reciprocal invitations based on mutuality are socially acceptable.

4.5 Facilitation payments

Government interaction points

Apart from the circumstances already covered in the preceding sections of this policy, other interaction points with public officials may include:-

- Customs clearance
- Immigration Visas
- Political lobbying
- Dealing with any government authorities for any permissions/approvals

What are facilitation payments?

The Company expressly refuses so-called facilitation payments (also known as bribes). In general, facilitation payments are small amounts of money being offered, promised or granted to ensure the proper and faster execution of an official duty.

Is there any difference between bribery of public officials and commercial bribery?

No, corruption can occur in both commercial dealings and dealings with government authorities and governments, including government officials. The Company does not distinguish between these forms of bribery. Both of these activities are prohibited by the Company's ABC policy, and, if breached, may lead to strict disciplinary actions, including dismissal.

4.6 Cash payments

Cash payments must be reasonable (not exceeding Rs. 5,000 in each case) and may only be made in exchange for services and products actually provided. The payments made in exchange for services and products must be fair.

To ensure transparency in payment transactions, cash payments must, as a matter of principle, be avoided. Should cash payments be absolutely necessary in exceptional cases, it must be exactly documented when and why cash payments were made.

4.7 Exceptional payments

Any exceptional payment or payment in excess of any monetary limit prescribed in this ABC policy would require the prior written consent of the Compliance Officer. A copy of the form for requesting approval of such payments is attached as **Annexure-B**.

5. Books, Records and Internal Control Requirements

“Off-the books” payments and fraudulent accounting practices are strictly prohibited.

Books and records include accounts, invoices, correspondence, memoranda, papers, books and other documents. Examples of falsified books and records that violate our policies and the anti-bribery laws include payment of false or fraudulent invoices, or a falsified expense report to hide improper entertainment of a public official.

To ensure compliance of this policy, every employee of the Company has an obligation to truthfully report all transactions and ensure no payments are made based on fictitious documentation. The Company’s employees having custody of books and records shall be responsible for their security and ensure that no improper or unauthorized alterations or disclosures occur. Following acts are prohibited:-

- Authorizing or funding any transaction that is undisclosed or unrecorded in the Company’s books, records and accounts;
- Approving, inducing or making any payment with the intention, purpose or understanding that such payment or any part thereof is to be used for any purpose other than that described by the documents supporting the payment;
- Omitting, falsifying or disguising entries, or otherwise creating misleading or incomplete entries in any of the Company’s books and records; approving or inducing such acts or entries in any books, records or accounts of any third parties with whom the Company conducts business;
- Paying expenses that are improper, unauthorized and/or unsupported by proper documentation.

Any benefit provided to public official or business partner, in compliance with the terms of this policy, shall require transparency and proper documentation to prevent the impression of secrecy, and to

ensure that, in the event of inquiries from investigation authorities, its permissibility can be proven without difficulty. Also, such benefits must never be made to the recipient's private address.

The internal control systems and procedures that are implemented by the Company to ensure compliance with its ABC Policy shall be subject to audit/review on annual basis by an independent agency appointed by the management.

6. ABC Training and Reporting Violations

6.1 ABC Training

The Company's management is committed towards creating awareness around corruption laws and related risks applicable on the Company and its stakeholders. The management would on regular basis conduct training and awareness session on its ABC policy. In specific, the Company's management would conduct periodic training sessions for all its directors/employees engaged in various departments throughout the organization. Moreover, a detailed training session on this ABC policy shall form part of the induction process for new directors and employees and a written confirmation shall be obtained from them on the following lines "we acknowledge having received, reviewed and understood the terms of 'Anti-Bribery and Corruption Policy' and hereby agree to conduct ourselves in accordance with such policy and its requirements".

The ABC policy shall be made available by the Company to its directors, employees and/or business partners and adequate steps shall be taken by the Company to ensure compliance with the ABC policy by them, which shall include obtaining confirmation regarding compliance with terms of this ABC policy.

6.2 Non-compliance with ABC policies and procedures

Any violation of this policy will be regarded as a serious matter by the Company and is likely to result in disciplinary action, including termination, consistent with local laws.

Bribery is a criminal offense. The concerned person will be accountable whether he/she pays a bribe himself/herself or whether he/she authorizes, assists, or conspires with someone else to violate the ABC policy of the Company. Further, punishment for violating the local ABC laws is against the concerned person as an individual and may include imprisonment, probation, claims for damages under civil law and significant monetary fines, which will not be paid by the Company.

6.3 How and where to report violations of ABC policy

In case an employee witnesses any violation of ABC policy, the same should be brought to the attention of the Compliance Officer. The Compliance Officer is expected to take such violation seriously, to address it promptly, and to prevent retaliation against the employee who has raised the concern. It is believed that immediate reporting to responsible management is the most efficient path to successful resolution.

No employee shall face negative consequences for refusing to participate in corruption. This applies, without exception, also in the event that due to the refusal, the Company loses business opportunities or revenue. At the same time, the employees do not have to fear any disadvantage when reporting the suspicion of corruption or undue conduct.

ANNEXURE-A

DRAFT ANTICORRUPTION COMPLIANCE CLAUSE FOR CONTRACTS/AGREEMENTS

1. [Insert name of contracting party] shall:
 - a. comply with all applicable laws, statutes, regulations relating to anti-bribery and anti-corruption in relation to Plasser India Private Limited, as well as, Plasser India Private Limited's Anti-Bribery and Corruption Policy (together referred to as "Relevant ABC Laws"), and, not engage in any activity, practice or conduct which would constitute an offence under Relevant ABC Laws;
 - b. promptly report to Plasser India Private Limited, any request or demand which if complied with would amount to a breach of either this Agreement or the Relevant ABC Laws;
 - c. ensure that any person associated with it who is performing services [or providing goods] in connection with this Agreement does so only on the basis of a written contract which imposes on and secures from such person terms equivalent to those imposed on [Insert name of contracting party] in this clause.

2. Breach of this clause shall be deemed a material breach of this Agreement entitling Plasser India Private Limited to terminate the Agreement immediately.

ANNEXURE-B

PAYMENT REQUEST AND APPROVAL FORM

Pursuant to Plasser India Private Limited’s Anti-Bribery and Corruption Policy (the “Policy”), if you are requesting approval for a payment as listed in Section 1 below, please complete this Form in advance (for approval procedure, refer to relevant section of the Policy). If you have any question in filling out this Form, kindly consult the Compliance Officer.

Section 1: Type of Payment Requested

- Donation or Sponsoring
- Other: Please explain _____

Section 2: Requesting Employee’s information

Name: _____ Title: _____
Department: _____ Location: _____
Tel: _____ Email: _____

Section 3: Recipients’ information (include a separate sheet if necessary)

Recipient #1

Name: _____ Title: _____
Organization: _____
Tel: _____ Email: _____
Street Address: _____
City, State, Postal code, Country: _____
Brief Description of Responsibility: _____

Is the recipient any one of the following?

- An officer or employee of a government entity, department or agency or instrumentality
- An officer or employee of a public sector enterprise

- A person who is not an 'official' but is a person who holds any other public office or a person who has been appointed by authorities or any other body to perform public administrative task on behalf of the respective authority
- A business partner or representative of such business partner
- A family member or relative or close business associate and any person acting in an official capacity for or on behalf of the above

Section 4: Donation or Sponsoring

Date of payment: _____

Name of organization: _____

Name of key persons: _____

Total amount involved: _____

No. of people who would benefit from the contribution: _____

Business rationale: _____

Purpose/background of organization: _____

Whether registered as non-profit organization: Yes No

Is the recipient any one of the following?

- A contact of a business partner, or its company staff or their relatives
- A contact of a public official or his/her relatives

Section 5: Other expenditure

Date of payment: _____

Total amount involved: _____

Business rationale: _____

DETAILS OF PERSON REQUESTING FOR PAYMENT

I have disclosed all information that I believe is relevant to this request and I do not believe the requested amount to be paid would violate any applicable policy of the Company

Signature: _____ Name: _____ Date: _____

DETAILS OF BUSINESS UNIT HEAD APPROVING THE PAYMENT REQUEST

Approval: Yes No

Based on the information provided in this Form, I have determined that the payment is not / is contrary to any applicable policy of the Company

Business Unit Head (please fill the detailed title): _____

Signature: _____ Name: _____ Date: _____

FINAL APPROVAL BY THE COMPLIANCE OFFICER

Approval: Yes No

Based on the information provided in this Form, I have determined that the payment is not / is contrary to any applicable policy of the Company

Compliance Officer under Anti Bribery and Corruption Policy, Plasser India Private Limited

Signature: _____ Name: _____ Date: _____