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Introduction

Igarashi Motors India Limited (the “Company”) is committed to conducting all aspects of its business in keeping with the highest legal and ethical standards and expects all employees and other persons acting on its behalf to uphold this commitment. In accordance with this commitment, the Company has adopted this Anti-Corruption Compliance Policy (the “Policy”), which is applicable to all directors, officers, employees, agents, representatives and other associated persons of the Company (collectively “Company Personnel”). This Policy shall also explicitly apply to suppliers, contractors, consultants, and other third parties across the Company’s entire supply chain to ensure that anti-corruption standards are consistently upheld.

In brief, the Company will not tolerate bribery, kickbacks, or corruption of any kind, directly or through third parties, whether or not explicitly prohibited by this Policy or by law. Company Personnel are not permitted to give or offer anything of value (including gifts, hospitality, or entertainment) to anyone for the purpose of improperly obtaining or retaining a business advantage. Similarly, Company Personnel may not solicit or accept such improper payments.

This Policy and the internal controls herein have been designed to prevent bribery from occurring, avoid the appearance of wrongdoing and enable Company to respond promptly and effectively to any inquiries about its conduct. Company employees who violate this Policy may be subject to disciplinary action, up to and including termination. The pages that follow provide a general guide to anti-corruption compliance but do not address every potential scenario that may implicate issues bearing on compliance with this Policy. Therefore, any Company Personnel who have any questions concerning the requirements of this Policy should consult with Mr. P Dinakara Babu, Company Secretary.

The Company is also committed to fostering a culture of integrity, ethical behaviour, and transparency not only internally but also with its external stakeholders, including customers, suppliers, and partners.

This Policy is also aligned with local and international anti-corruption frameworks, including the UN Global Compact (Principle 10) and ISO 37001 (Anti-Bribery Management Systems). By referencing these global standards, the Company ensures that its practices are consistent with both Indian law and internationally recognized best practices.

1 Our Policy

1.1 Company Personnel shall not be permitted to pay or receive bribes

Company Personnel must conduct their activities in full compliance with this Policy and any applicable anti-corruption laws, including the Prevention of Corruption Act, 1988 (the “PCA”). Under this Policy, Company Personnel and third parties acting on behalf of the Company shall not be permitted to pay, solicit, or receive bribes under any circumstances, directly or indirectly, to any Government Official or any commercial party for the purpose of improperly obtaining or retaining a business advantage. “Anything of value” should be broadly interpreted to include cash, gifts to family members, forgiveness of a debt, loans, personal favours, entertainment, meals and travel, political and charitable contributions, business opportunities and medical care, among other items. Simply put, bribes, kickbacks or similar payments are never permitted, whether made to a Government Official or to customers, investors, clients or other private parties. Similarly, Company Personnel may not solicit or accept such payments.

If confronted with a request or demand for an improper payment or other violation of this Policy, the request or demand must be immediately rejected and reported to the Company's Company

Secretary. Similarly, if any employee or agent knows or believes that an improper payment has been or will be

made, the employee or agent must also report such payment to the Company's Company Secretary. The Company's policy is that no adverse employment action will be taken against any personnel in retaliation for, honestly and in good faith, reporting a violation or suspected violation of anti-corruption laws or this policy.

The term "Government Official" includes all officers or employees of a government department, agency or instrumentality; permitting agencies; customs officials; candidates for political office; and officials of public international organisations (e.g., the Red Cross). This term also includes government-owned or controlled commercial enterprises such as state-owned or controlled universities, airlines, oil companies, health care facilities, or other vendors.

1.2 Gifts, Meals, Entertainment and Employment

This Policy sets forth various rules relating to gifts, entertainment, travel, meals, lodging and employment. All such expenditures must be recorded accurately in the books and records of the Company, in accordance with section below.

1.2.1 Gifts

As a general matter, the Company prohibits the provision of gifts. However, the polite and customary conduct of business may require that Company Personnel give modest gifts to counterparts as a token or courtesy (e.g., sweets during Diwali or Eid). Therefore, Company Personnel may provide token gifts if 1) the gift does not involve cash or cash equivalent gifts (e.g., gift cards, store cards or gambling chips); 2) the gift is permitted under both local law and the guidelines of the recipient's employer; 3) the gift is presented openly with complete transparency; 4) the gift is properly recorded in the Company's books and records; and 5) the gift is provided as a token of esteem, courtesy or in return for hospitality and should comport with local custom.

1.2.2 Entertainment and Hospitality

Entertainment and hospitality involving government officials and customers may be appropriate in certain circumstances. The Company permits entertainment if the applicable expenses (1) are related to the promotion of the Company's products or services or to the execution or performance of its contract with a customer; (2) are permitted under local law; (3) are customary under local business practices; (4) are reasonable under the circumstances and not lavish or extravagant; and (5) avoid the appearance of impropriety.

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 business entertainment expenses, regardless of amount or attendees, should be properly documented in an expense report. Such expense report shall enumerate the attendees, including the name of each attendee and his or her title and place of employment, and provide a detailed business purpose for the entertainment.

Please note that in addition to traditional gifts, both hospitality and entertainment that are provided to business relationships where the Company professionals are not in attendance, and instances where the Company pays for travel related expenses for a Government Official, shall be considered gifts, and subject to the rules and requirements for gifts specified in this policy.

1.2.3 Travel and Lodging

Reasonable and bona fide travel expenditures paid on behalf of government officials or customers may be permissible in certain circumstances. Permissible payments may cover the costs of travel for an official or customer to visit the Company's offices and discuss the Company's qualifications for projects within the official's responsibility or travel in connection with a project status review. Travel expenses shall not be extravagant or lavish and may include (1) airfare; (2) lodging cost and (3) ground transportation costs during the trip. Payment of cash per diems, expenses unrelated to legitimate business activities, and expenses that benefit a friend or family member of a government official are prohibited.

Direct reimbursements should also be avoided. Rather, reimbursements should be made to the Government Entity or business entity that employs the expense recipient. Payments directly to the expense recipient (of a per diem allowance, expense reimbursement, or for any other purpose) require specific written approval of the Company's Company Secretary in all cases.

1.2.4 Employment/Internships

On occasion, Government Officials or the Company's business partners may request that the Company provide internships or employment to certain individuals. Offering internships or employment to Government Officials or the Company's business partners may be viewed as providing an item of value.

This Policy sets forth guidance for handling such requests from Government Officials or the Company's business partners. If a candidate is interviewed for an internship or employment within the ordinary course of filling a position, the Company's Company Secretary must be notified of the candidate's relationship to a Government Official or the Company's business partner. If a candidate related to a Government Official or the Company's business partner is interviewed outside of the ordinary course of filling a position, any internship or employment offer must be pre-approved by the Company's Company Secretary.

1.3 Political Contributions and Charitable Donations

Company Personnel may not make political or charitable donations, whether in their own name or in the name of the Company, to obtain or retain business or to gain an improper business advantage. Any political or charitable contributions by the Company must be permitted under the law, permissible pursuant to the terms of this Policy, made to a bona fide organisation, and (in the case of political contributions or charitable contributions connected to any Government Official or Government Entity) made with the prior approval of the Company's Company Secretary. In certain instances where there is heightened risk of corruption, the Company's Company Secretary may require diligence to be conducted. The Company Secretary must be notified if a Government Official solicits a political or charitable contribution in connection with any government action related to the Company or its affiliates. Individual employees or agents may not make political contributions on behalf of the Company or its affiliates.

1.4 Anti-Money Laundering Compliance

- i. Commitment to AML Compliance the Company is committed to preventing money laundering and the financing of terrorism through its operations. The Company will take all necessary

steps to ensure that it is not used as a vehicle for money laundering or any activities that facilitate money laundering or the funding of terrorist or criminal activities.

- ii. AML Policies and Procedures The Company will establish and maintain effective AML policies and procedures that comply with applicable laws and regulations. These policies will include,
 - iii. but are not limited to, customer due diligence (CDD), ongoing monitoring of transactions, reporting of suspicious activities, and record- keeping.
 - iv. Customer Due Diligence Before establishing a business relationship, the Company will perform due diligence on potential customers to verify their identity, understand the nature of their business, and assess the risk they may pose in terms of money laundering. Enhanced due diligence will be conducted for high-risk customers.
 - v. Reporting Suspicious Activities Company Personnel are required to report any suspicious activities or transactions that may be indicative of money laundering to the designated AML Compliance Officer. The Company will ensure that all such reports are handled confidentially and that the reporting individual is protected from retaliation.
 - vi. Training and Awareness The Company will provide regular AML training to all relevant employees to ensure they are aware of the risks of money laundering and the procedures to mitigate these risks. Training will also cover the recognition and reporting of suspicious activities.

1.5 Fraud Prevention

- i. Commitment to Fraud Prevention: The Company is committed to preventing, detecting, and responding to fraud in all its forms. Fraudulent activities are strictly prohibited and will result in disciplinary action, up to and including termination and legal action.
- ii. Fraud Risk Management: The Company will implement a fraud risk management program, including risk assessments to identify potential areas of fraud risk and controls to mitigate these risks.
- iii. Internal Controls and Audit: Strong internal controls will be established to prevent and detect fraud. Regular internal audits will be conducted to ensure the effectiveness of these controls and to identify any weaknesses that need to be addressed.
- iv. Reporting Fraud: The Company Personnel are required to report any suspected fraud or fraudulent activities to the designated Fraud Prevention Officer. The Company will ensure that all reports are investigated promptly and thoroughly.
- v. Whistleblower Protection: The Company will protect whistleblowers against retaliation for reporting suspected fraud, consistent with the protections outlined in Section VI for anti-corruption reporting.

2 Relationships with Third Parties

Anti-corruption laws prohibit indirect payments made through a third party, including giving anything of value to a third party while knowing that value will be given to a government official for an improper purpose.

Therefore, Company Personnel should avoid situations involving third parties that might lead to a violation of this Policy.

The Company employees who deal with third parties are responsible for taking reasonable precautions to ensure that the third parties conduct business ethically and comply with this Policy. Such precautions may include conducting an integrity due diligence review of a third party, inserting appropriate anti-corruption compliance provisions in the third party's written contract, requiring the third party to certify that it has not violated and will not violate this Policy and any applicable anti-corruption laws during the course of its business with the Company, and monitoring the

reasonableness and legitimacy of the services provided by and the compensation paid to the third party during the engagement. Any doubts regarding the scope of appropriate due diligence efforts in this regard should be resolved by contacting the Company Secretary

In addition, the Company will implement a structured third-party due diligence process to assess corruption and compliance risks before engaging with suppliers, contractors, agents, or intermediaries. This process shall include: (i) risk-based integrity checks, (ii) contractual clauses requiring adherence to anti-corruption laws and this Policy, and (iii) ongoing monitoring and review of third-party relationships. The Company will align this process with internationally recognized standards such as the OECD Anti-Bribery Convention and ISO 37001 (Anti-Bribery Management Systems).

In addition, all suppliers, contractors, and agents must sign the Company's Supplier Code of Conduct. Contracts with third parties will include anti-bribery and anti-corruption clauses, with violations subject to contract suspension or termination. The Company will maintain supplier risk assessments, onboarding integrity checks, and periodic compliance monitoring throughout the business relationship.

3 Recordkeeping and Internal Controls

This Policy requires that all expenditures made by the Company are accurately reflected in the Company's financial records and that all payments made with Company funds, or on behalf of the Company, have been properly authorised. Company Personnel must follow all applicable standards, principles, laws and practices for accounting and financial reporting. Company Personnel must be timely and complete when preparing all reports and records required by management. In particular, Company Personnel should ensure that no part of any payment is to be made for any purpose other than that to be fully and accurately described in the Company's books and records. Company Personnel should use best efforts to ensure that all transactions, dispositions, and payments involving Company funds or assets are properly and accurately recorded in the Company's financial records. No undisclosed or unrecorded accounts are to be established for any purpose. False or artificial entries are not to be made in the Company's books and records for any reason. Finally, personal funds must not be used to accomplish what is otherwise prohibited by this Policy.

The Company Secretary 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 Company will establish clear incident reporting and tracking mechanisms, including maintaining KPIs such as: (i) 100% of employees and relevant third parties trained annually on anti-corruption compliance; (ii) 100% of third-party due diligence reviews completed before engagement; (iii) zero tolerance target for confirmed corruption cases; (iv) number of internal audits conducted and findings addressed; and (v) number of reported incidents, resolution rate, and average closure time. These metrics will be reviewed quarterly and reported quarterly to Audit Committee and the Board.

4 Training

As part of the Company's ongoing commitment to anti-corruption compliance, all employees must receive and review a copy of this Policy. All such employees must then 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.

In addition, the Company will offer regular anti-corruption compliance training programs to educate employees about the requirements and obligations of anti-corruption Policy. All employees of the Company must participate in such training, and the Company Secretary must retain attendance records establishing compliance with this requirement.

The Company will define measurable KPIs for training, including ensuring that 100% of employees and relevant third parties receive anti-corruption and AML training annually. Attendance and completion rates will be tracked and reported to senior management.

5 Reporting Requirements and Whistleblower Protection

The Company takes its commitment to anti-corruption compliance very seriously and expects all Company Personnel to share that commitment. The Company therefore expects and requires that any Company Personnel who have knowledge of, or reason to suspect, any violation of this Policy contact Company Secretary immediately. Reports may be made anonymously. The Company maintains multiple secure and confidential reporting channels, including a dedicated email ID investorservices@igarashimotors.co.in, and a telephone hotline +91 044 4229 8184. Employees, suppliers, and external stakeholders may use any of these channels to raise concerns without fear of retaliation. If any Company Personnel fails to report known or suspected violations, then the relevant Company Personnel may be subject to disciplinary action, up to and including termination.

It is the Company's policy that, if the report of known or suspected violations is made honestly and in good faith, no adverse employment-related action will be taken against any Company Personnel in retaliation for reporting a violation or suspected violation of anti-corruption laws or this Policy.

All questions regarding this Policy should be directed to Company Secretary.

To strengthen monitoring, the Company will establish incident reporting KPIs, including the number of cases reported, investigated, resolved, and the average resolution time. These will be reviewed periodically and included in compliance reports shared with Audit Committee and the Board.

6 Roles and Responsibilities

- The Company Secretary shall act as the Compliance Officer and oversee implementation of this Policy.
- Line managers are responsible for ensuring that their teams understand and comply with the Policy, and for escalating any concerns.
- All employees are individually responsible for adhering to this Policy and for reporting suspected violations.
- Third-party relationship owners (procurement, business development, etc.) must ensure that adequate due diligence is conducted on suppliers, contractors, and agents.
- The Audit Committee will oversee monitoring and receive quarterly reports on anti-corruption compliance performance and KPIs.

7 Policy Review

This Policy will be formally reviewed every 2 years by the Company Secretary in consultation with the Audit Committee. The review will evaluate effectiveness, incorporate lessons learned from audits and incident reports, and ensure continued alignment with applicable laws and international standards. Updates will be documented, and revisions will be communicated across the Company and supply chain.

The Company also commits to publicly disclosing its anti-corruption compliance performance in its annual sustainability or ESG reporting. This disclosure may include training completion rates, supplier due diligence statistics, incident reporting data, and outcomes of internal audits, thereby strengthening transparency with stakeholders.

8 Approval

This Anti-Corruption Policy has been formally reviewed and approved by:



Managing Director, IMIL

History of Modification

Modification	Date of dd/mm/yy	Contents of modification
00	02.03.2015	New release
01	04.06.2020	General Review and update the Contact information
02	04.03.2025	As per the ISO 37001 standard 2025 revision Requirements updated