

Anti-Bribery Compliance Policy

The Company and its management are committed to conducting global operations honestly, ethically and in compliance with all laws, wherever we do business. This particular policy focuses primarily on various anti-bribery laws adopted globally as well as where the company operates, including, but not limited to latest versions to:

- US Foreign Corrupt Practices Act (FCPA)
- UK Bribery Act
- UAE federal Law No. (03) of 1987
- Saudi Arabia Royal Decree M/36 of 29/12/1412H and Royal Decree 4 of 1440
- Kuwait Law No. 2 of 2016
- India-Prevention of Corruption Act, 1988

Scope of the Policy:

This Policy applies to all directors, officers and employees of the Company and of each domestic and foreign subsidiary, partnership, venture or other business association that is effectively controlled by the Company, directly or indirectly. It is also the Company's policy to communicate and make aware our stakeholders and others with whom we do business of the Company's commitment to compliance with all laws and best practices involving avoidance of bribery and corruption. This policy is also applicable to our suppliers, vendors, service providers and subcontractors.

We take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly, and with integrity in all our business dealings and relationships, wherever we operate.

What is bribery?

A bribe is an inducement or reward offered, promised, accepted or provided in order to gain any commercial, contractual, regulatory, or personal advantage. Bribery is intended to influence any individual in the performance of his/her duty and incline him/her to act in a way that a reasonable person would consider dishonest under the circumstances. For example:

- **Offering a bribe.** You offer a potential customer tickets to a major sporting event, but only if he/she agrees to do business with TUBESTAR. This is an offense as you are making the offer to gain a commercial and contractual advantage or to obtain business. It may also be an offense if the potential customer accepts your offer.
- **Receiving a bribe.** A vendor gives your cousin a job but makes it clear that in return he expects you to use your influence within TUBESTAR to ensure we continue to do business with them. It is an offense for a vendor to make the offer, and it would be an offense for you to accept the offer as you would be doing so to gain a personal advantage.
- **Bribing a public/foreign official.** You offer to make an additional payment to a public/foreign official to alter an administrative process (e.g., access to work visas, when they are limited in number). Because this offer is made to gain a business advantage, the offense of bribing a foreign official is committed as soon as the offer is made.

Gifts and Hospitality

Our policy does not prohibit normal and appropriate hospitality to or from third parties, if the following requirements are met:

- not made with the intent to influence a third party to obtain or retain business or a business advantage, or to reward the provision or retention of business or a business advantage, or in explicit or implicit exchange for favors or benefits;
- complies with local laws;
- does not include cash or a cash equivalent (e.g., gift card, voucher);



- appropriate in the circumstances (e.g., a nominally priced new year gift); and
- given openly, not secretly.

The provision of any such hospitalities and gifts should be infrequent since the cumulative effect of regular hospitalities or gifts may create the appearance of improper conduct. No hospitalities should be extended or gifts given to family members or relatives of government officials without the prior approval of the Directors.

Facilitation/grease Payments

Facilitation payments are small, unofficial payments made to government officials **to expedite the performance of routine, non-discretionary** government action(s) without any receipts.

If you are asked to make a payment on behalf of TUBESTAR, you should always be mindful of what the payment is for and whether the amount requested is proportionate to the good or service provided. You should always ask for a receipt detailing the reason for the payment.

Protection Money

In some parts of the world, local gangs offer protection services, which are a form of extortion involving threats of violence. TUBESTAR does not pay for protection, and you must report any such requests immediately. If, however, you believe your safety or that of your family or fellow employees is at risk, act first to ensure safety and then report the request.

Political Donations

TUBESTAR does not make political donations of any kind in any jurisdiction. If you wish to make political contributions, you are free to do so but they must be made in your name with no attribution to TUBESTAR.

Charitable Donations

TUBESTAR may, on occasion make **contributions to charities, social projects and funds, including schools, educational funds and infrastructure projects**, but it must not be offered to gain a business advantage and must have senior management's documented prior approval.

Retaining a government official(as an agent, lobbyist, consultant, etc.)

The company, under very limited circumstances and if permissible, may retain a government official, but it shall be handled with greatest caution. Such relationships shall be structured so that they meet the requirements of the FCPA/UKBA and all local laws. No such relationship shall be negotiated without the input and approval of the Directors.

Similar caution shall be exercised where a potential employee or agent is affiliated with an organization which could be deemed to be a government instrumentality, has a familial relationship with a government official or was previously engaged in government service.

Transactions with Intermediaries and Partners

Payments to all third-party intermediaries or business partners where such intermediaries or partners subsequently make illegal payments, pose great danger to the Company and violate of this Policy. In order to minimize this risk, the Company requires that an investigation be conducted of the intermediaries and partners with whom the Company intends to do business when any "red flags" or other suspicious circumstances are believed to exist. The Directors shall guide you in performing a due diligence investigation tailored for new intermediaries, as well as for retaining existing intermediaries. Such investigations may include a review of reputation, expertise, experience and past performance of potential intermediaries or partners; their connections, if any, to government officials; the reasonableness of the proposed payment arrangements under the circumstances; and the business purpose for entering into the transaction. In certain situations, it may be necessary to hire private entities to verify the reputation, credibility and financial stability of an intermediary or partner.

Red flags when dealing with intermediaries

If there are “red flags” that raise questions or concerns about the intermediaries, then there is a duty to inquire. In an intermediary situation, typical issues that may trigger red flags include the following non-exhaustive list of concerns:

- Is the relationship of the intermediary to the governmental entity or contracting party?
- Is the intermediary him/herself a government official or closely related to a government official?
- Is the intermediary’s company owned in part by a government official or his/her family?
- The size of the payment to the intermediary - does it seem excessive?
- Is the payment excessive in light of payments made by the Company elsewhere for similar services?
- Is the payment excessive in light of local custom or local law for legitimate services?
- The nature of the payment to the intermediary - why is the intermediary being paid, and for what services?
- Has the intermediary made comments to the effect that a particular amount of money is needed in order for him to “get the business,” “make the necessary arrangements,” etc.?
- Are there strong indications that business in that country can only be done by bribing officials?
- Is it legal for the intermediary to act as such in that country and with relation to that contract?
- Are the services of the intermediary really necessary, or were they suggested merely to provide cover for a prohibited payment?
- What is the method and manner of the payment to the intermediary?
- Will the payment be all or partly in cash or a bearer instrument?
- Will the payment be made partly to another person or company?
- Will the payment be made in a country other than the one where the services were rendered?
- Has the intermediary requested any false documentation (e.g., false invoicing or failure to report the payment to host country fiscal authorities)?
- What is the reputation of the intermediary? And is that reputation for honesty and effective service?
- Are there business references available to confirm the expertise, experience and integrity of the intermediary?

If you are aware of any such "red flags" involving an intermediary, contact the Directors. Pursuant to Company policy, further investigation may be required before contracting with the intermediary. No such investigation should be undertaken without the prior approval of the Directors.

Documentary Accuracy

The Company requires that documents prepared to evidence a transaction accurately reflect the parties, the payment arrangements and the purposes of the transaction. Documents prepared by other parties to a transaction should be carefully reviewed by the Accounts Department to ensure that the Company’s standards are met.

Internal Controls

Compliance with the Company’s accounting and internal control procedures is mandatory, of particular significance are the following:

- Record Keeping
All accounting records, expense reports, invoices, vouchers, records of gifts, business entertainment or other expenditures, and contracts or agreements must be accurately and completely reported and recorded.

False or misleading documentation will result in immediate disciplinary action, and could result in an employee’s civil and/or criminal liability. No Company funds or assets may be used for any unlawful, improper or unethical purpose. All Company financial books and records must be maintained in accordance with applicable accounting and auditing standards and local regulatory requirements as a minimum.

- **Support for Expenses**

Requests for expense reimbursements must be approved in accordance with Company policy. Supporting documentation, including original receipts, invoices or other relevant documents, for the expense reimbursements must be filed with the expense reports and maintained for a reasonable period of time established by local regulations. Such documentation must state (i) description of the expenditure; (ii) purpose; (iii) identification of the recipient; (iv) amounts involved, and (v) manner of payment.

- **Wire Transfers**

The practice of transferring funds to the off-shore accounts of employees, intermediaries, consultants and third-party vendors is not permissible unless the recipient provides proper supporting documentation and the transactions are authorized by the Directors.

- **Petty Cash**

All petty cash accounts must be maintained with strict controls to ensure their use is limited to proper purposes and that each use is appropriately documented. No undisclosed or unrecorded Company funds may be established for any purpose. Any amounts paid from such accounts shall be properly supported as described above, and accurately recorded and reflected in the accounting records.

Responsibilities for enforcement – Location Managers are responsible for ensuring their employees are fully informed of policy requirements and for adopting and enforcing appropriate controls to ensure compliance with this policy statement.

How do you raise a concern?

If you have any concern about any situation relating to this policy statement, seek guidance from your Location Manager or the Director(s) before doing or omitting to do anything that could compromise you or TUBESTAR. If you have any questions about this policy statement, contact the Director(s).

What do you do if you are a victim of or become aware of bribery or corruption?

It is important that you promptly contact the Director(s), if you become aware of any act of bribery or corruption involving or related in any way to TUBESTAR or its employees. Contact may be made with the Director(s) using any of the following methods:

Email: anandgv@tubestar.com; hardik@tubestar.com

Mail: Tubestar Oil & Gas Services Pvt. Ltd.
Attention: Director
First floor, Landmark Building, Plot # D2,
Sector -12, Kharghar,
Navi Mumbai – 410 210
India

Ph: + 91-22-2774 6167/68

Regardless of how you report the concerns, you will not suffer retaliation for reporting, in good faith, a violation or suspected violation of this policy statement. This reporting can also be anonymous.

Hardik Mehta
(Director)