



PHOTON[®]

ANTI-CORRUPTION AND BRIBERY POLICY

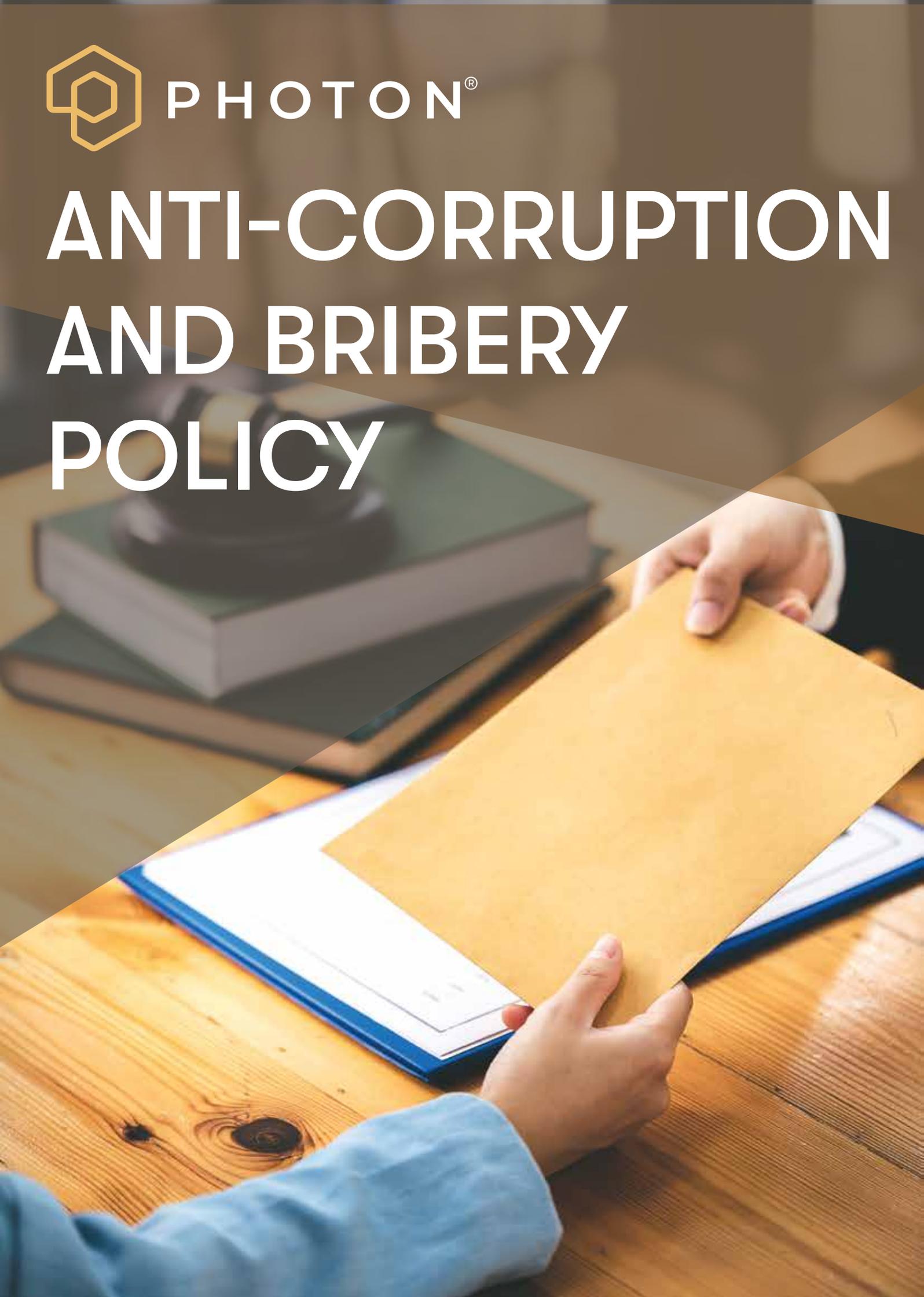


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1. Policy statement

It is the policy of Photon and its subsidiary companies, including Photon Interactive Pvt. Limited, Photon Infotech Inc., Photon Interactive Services Inc., and North America Photon Infotech Limited (collectively, the “**Company**”) to conduct business in an honest and ethical manner. The Company is committed to acting professionally, fairly, and with integrity in all its business dealings and relationships, wherever it operates, and implements and enforces effective systems to counter bribery and corruption.

Bribery is a serious criminal offense in jurisdictions in which the Company operates, including India (cite Indian anti-bribery legislation), the United Kingdom (UK Bribery Act 2010), and the United States of America (Foreign Corrupt Practices Act of 1977). Bribery and corruption offenses can result in the imposition of severe fines or sentences, exclusion from tendering for public contracts, and severe reputational damage. They can also result in violations of other laws, including anti-money laundering, mail and wire fraud and conspiracy laws,

The purpose of this policy is to:

- Set out the Company’s responsibilities, and the responsibilities of those working for the Company, to deter and prevent acts of bribery and corruption; and
- Provide information and guidance to those working for the Company to recognize and deal with bribery and corruption issues.

In this policy, third party means any individual or organization with which an employee (as defined in paragraph 2 below) has contact during his or her engagement with the Company, and includes actual and potential clients, customers, suppliers, distributors, business contacts, agents, advisers, finders and governmental and public bodies, including their advisors, representatives and officials, politicians and political parties.

2. Applicability

This policy applies to all individuals working for the Company anywhere in the world and at all levels and grades, including but not limited to officers, directors, employees (whether regular, full-time, part-time, fixed-term or temporary), consultants, contractors, trainees, seconded staff, home-workers, casual workers and agency staff, volunteers, interns, agents, sponsors, or any other person associated with the Company, wherever located (collectively referred to as "employee" in this policy).



3. Definition

Bribery is an offer or receipt of any gift, loan, fee, reward, or other advantage to or from any person as an inducement to do something that is dishonest, illegal, a breach of trust, or otherwise improper. A non-exhaustive list of examples is set out in Schedule 2 hereto.



4. Gift and hospitality

This policy does not prohibit normal, reasonable, appropriate, modest, and bona fide corporate hospitality (given and received) to or from third parties if its purpose is to improve the Company's image, present its products and services, or establish cordial business relations.

An employee must always assess the purpose behind any hospitality or entertainment. Hospitality or entertainment with the intention of improperly influencing anyone's decision-making or objectivity or making the recipient feel unduly obligated in any way should never be offered or received. Employees should always consider how the recipient is likely to view the hospitality. Similarly, employees must decline any invitation or offer of hospitality or entertainment when made with the actual or apparent intent to influence the employee's decisions.

The giving or receiving of gifts can, in some cases, influence, or appear to influence, decision-making, for example, by persuading the recipient to favor the person who made the gift over his employer. As such, employees should think very carefully before making or receiving gifts.

Gifts can occasionally be offered to celebrate special occasions (for example, holidays or the birth of a child), provided such gifts are moderate in value, occasional, appropriate, totally unconditional, and in general compliance with local business practices. No gift should be given or accepted if it could reasonably be seen improperly to influence the decision-making of the recipient. In addition, some types of gifts will never be acceptable, including gifts that are illegal or unethical or involve cash or cash equivalents (e.g., loans, stock options, etc.). Furthermore, by way of non-exhaustive examples, the use of a customer's holiday home, an invitation to his/her family to join him on a foreign business trip, or the extension of a trip at the customer's expense to include a holiday, etc., are always unacceptable. Employees should not in any way indulge in such practices.

It is acceptable to offer modest promotional materials bearing the Company's logo, such as pens, cups, or tote bags ("Promotional Items"), to business contacts in recognition of services rendered or to promote goodwill. Use of one's position with the Company to solicit a gift of any kind is not acceptable. However, employees may retain occasional unsolicited gifts of a very low intrinsic value given by business contacts, provided the gift is given unconditionally rather than in a manner that could influence any decision-making process.

In some cultures, / countries, it may be seen as an insult to reject a gift, and refusals may adversely affect business relationships. In these circumstances, and if the gift is anything other than moderate, the gift should be reported to the reporting manager, who will decide whether such gift will be retained or returned. If your reporting manager is uncertain as to how to treat the gift, s/he should seek clarification from his/her relevant Human Resource (HR) contact.

The US Foreign Corrupt Practices Act may prohibit gifts to non-US government officials and, except for Promotional Items, should not be given without the pre-approval in writing of the legal head.

Finally, employees should never personally pay for gifts or hospitality to avoid this policy. Employees should also be mindful of and respect the policies of the recipients of gifts and hospitality.



5. What is not acceptable?

It is not acceptable to:

- Give, promise to give, or offer a payment, gift, or hospitality to secure an improper business advantage or to reward a business advantage already given.
- Give, promise to give, or offer a payment, gift, or hospitality to a government official, agent, or representative to "facilitate," expedite or reward a routine or other procedure.
- Accept payment from a third party knowing or suspecting it is offered with the expectation that it will obtain a business advantage for them.
- Induce another individual or employee to indulge in any of the acts or omissions mentioned in clause five.
- Threaten or retaliate against another employee who has refused to commit a bribery offense or who has raised concerns under this policy or
- Engage in any activity that might lead to a breach of this policy.



6. Special Provisions Applicable to the FCPA

The US Foreign Corrupt Practices Act of 1977 (“**FCPA**”) applies to US persons, including US companies (such as Photon Infotech Inc. and Photon Interactive Services Inc.) and any company listed on a US stock exchange and the employees of such companies.

Under the FCPA, employees are prohibited from directly or indirectly making, promising, authorizing, or offering anything of value to a non-US government official on behalf of the Company to secure an improper advantage, obtain or retain business, or direct business to any other person or entity. This prohibition includes payments to third parties where the employee knows or has reason to know that the third party will use any part of the payment for bribes.

The following definitions apply to the FCPA requirements:

A. "Anything of Value." Payments that violate the FCPA may arise in various settings and include a broad range of payments beyond the obvious cash bribe or kickback. The FCPA prohibits giving "anything of value" for an improper purpose. This term is very broad and includes the following,

1. Gifts.
2. Travel, meals, lodging, entertainment, or gift cards.
3. Loans or non-arm's length transactions.
4. Charitable or political donations.
5. Business, employment, or investment opportunities.

B. **“Non-US Government Official.”** The FCPA broadly defines the term non-US government official to include:

1. Officers or employees of a non-US government or any department, agency, or instrumentality thereof.
2. Officers or employees of a company or business owned in whole or in part by a non-US government (“state-owned or controlled enterprises”).
3. Officers or employees of a public international organization (such as the United Nations, World Bank, or the European Union).
4. Non-US political parties or officials thereof.
5. Candidates for non-US political office.

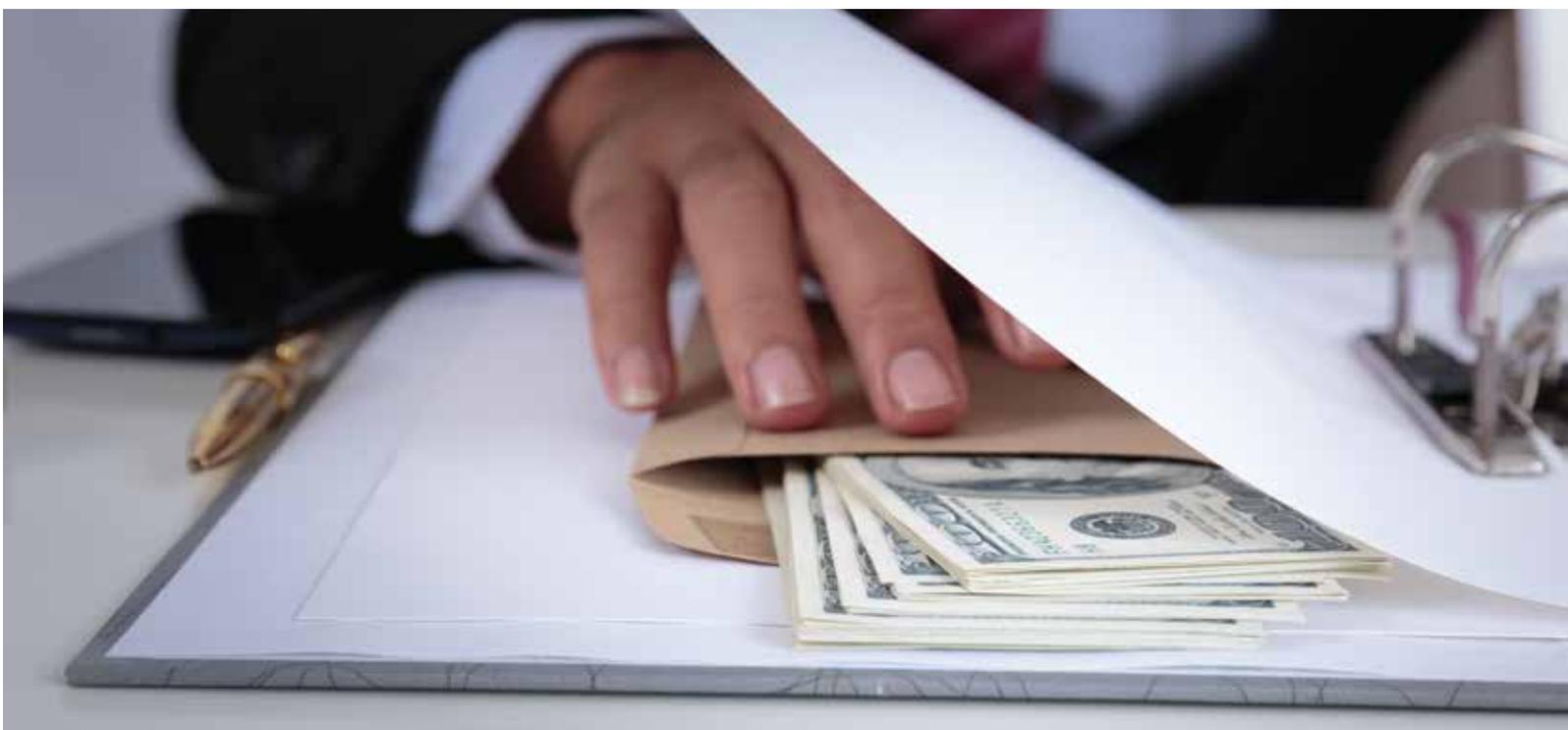
This term also includes anyone acting on behalf of any of the above.



7. Facilitation Payment and Kickbacks

The Company does not make, and shall not accept, facilitation payments or "kickbacks" of any kind. Facilitation payments are typically small, unofficial payments made to secure or expedite a routine government action by an official, such as clearing customs, processing governmental papers, such as visas, permits, or licenses, providing police protection, and providing mail, telephone, or utility. Kickbacks are typically payments made in return for a business favor or advantage. All employees must avoid any activity that might lead to a facilitation payment or kickback being made or accepted.

If an employee is asked to make a payment on behalf of the Company, such an employee shall at all times be mindful of the purpose of the payment and whether the amount requested is proportionate to the goods or services provided. A receipt detailing the reason for the payment should always be obtained. In case of suspicions, concerns, or queries regarding the propriety of payment, the employee should raise the matter immediately with his or her reporting manager or consult an appropriate member of the Human Resources (HR) or Finance team.



8. Donation

The Company does not make contributions to political parties, which are made to influence any decision or gain a business advantage. The Company only makes charitable donations that are legal and ethical under local laws and practices. Contributions to political parties or candidates must be pre-approved in writing by higher management (CXO); charitable contributions must be pre-approved in writing by the CFO/CEO.



9. Responsibilities of the employees

Employees must ensure that they have read and understood this policy and must at all times comply with the terms and conditions of this policy.

The prevention, detection, and reporting of bribery and other forms of corruption are the responsibility of all those working for us or under our control. All employees are required to avoid any activity that might lead to a breach of this policy.

Employees must notify their reporting manager or consult an appropriate member of the Human Resources (HR) team as soon as possible if they believe or suspect, or have a reason to believe or suspect, that a breach of this policy has occurred, or may occur in the future - for example, if a customer or potential customer offers an employee something to gain a business advantage with the Company or indicates to an employee that a gift or payment is required to secure their business. Further "red flags" that may indicate bribery or corruption are set out in Schedule 1 of this policy. Please note that a failure to report an actual or suspected breach of this policy is itself a breach of this policy.

Any employee who breaches any of the terms of this policy will face disciplinary action, which could result in dismissal for gross misconduct. The Company reserves the right to terminate its contractual relationship with anyone who breaches any of the terms and conditions of this policy.

10. Responsibilities of the employees

The Company will keep financial records and have appropriate internal controls in place to evidence the business reason for making payments to and receiving payments from third parties.

Employees must declare and keep a written record of all hospitality or gifts accepted or offered, which will be subject to managerial review and/or a review from the appropriate member of the Company's Human Resource (HR) or Finance teams.

Employees must ensure that all expense claims relating to hospitality, gifts, or payments provided to third parties are submitted in accordance with the Company's applicable policy and specifically record the reason for such expenditure. Employees shall further ensure that all expense claims comply with the terms and conditions of this policy.

All accounts, invoices, memoranda, and other documents and records relating to dealings with third parties, such as clients, suppliers, and business contacts, should be prepared and maintained with strict accuracy and completeness. No accounts should be kept "off-book" to facilitate or conceal improper payments.

The Company shall maintain records appropriate to document its compliance with the FCPA, including:

- A. **Authorization for Transactions.** All transactions involving the provision of anything of value to a non-US government official must occur only with appropriate Company authorization.
- B. **Recording Transactions.** All transactions involving the provision of anything of value to a non-US government official must be recorded in accordance with generally accepted accounting principles.

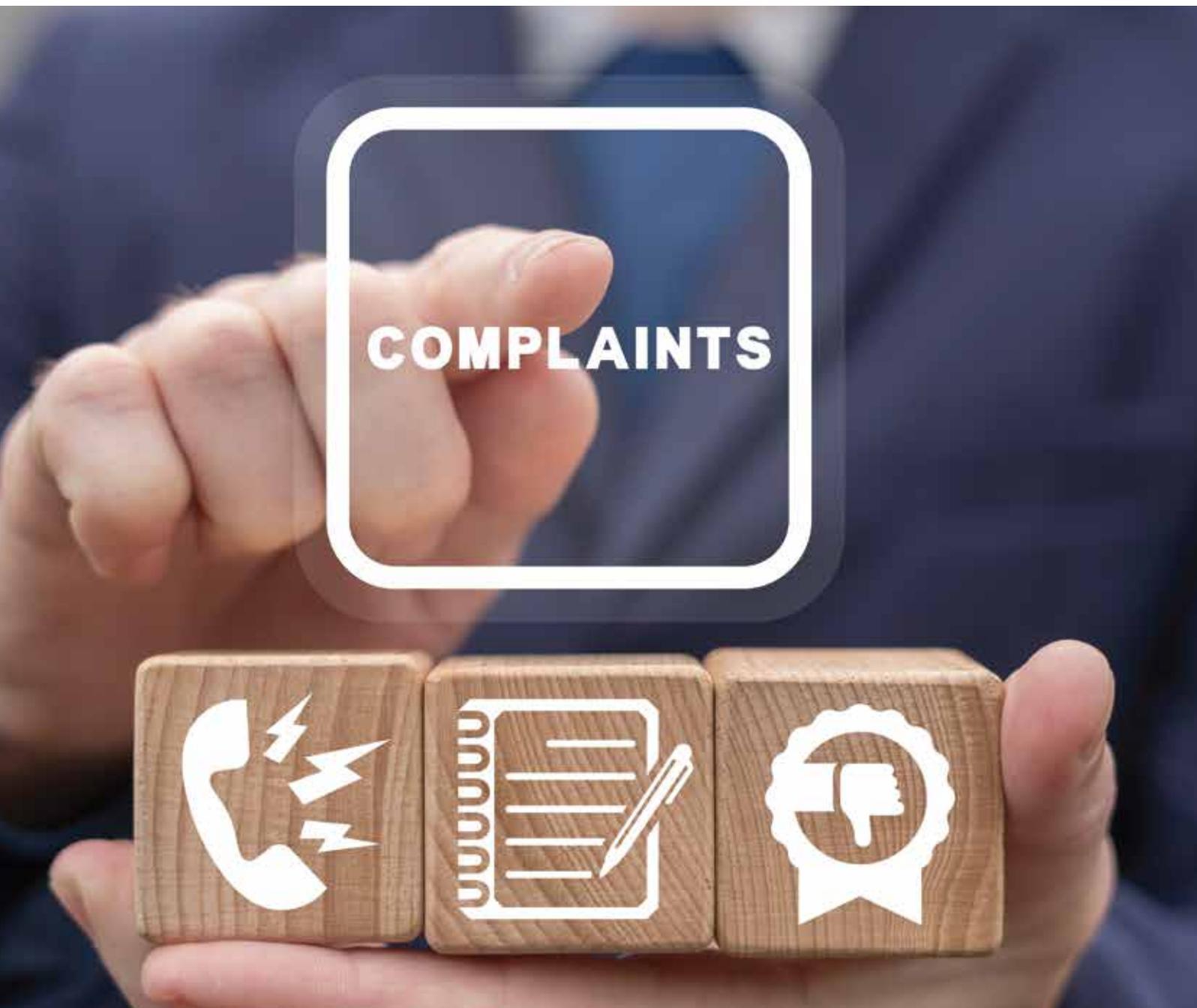
C. **Tracking Transactions.** All transactions involving the provision of anything of value to a non-US government official must be tracked in a separate log or record, with supporting documentation identifying:

- The name and position of the employee requesting and authorizing the transaction.
- The name and position of the non-US government official involved in the transaction.
- A description, including the value, of the payment or provision of anything of value, and where applicable, a description of the Company's products or services being promoted or the relevant contractual provision if the payment was made pursuant to a contract.



11. Raising a Concern/ Complaint

Employees are encouraged to raise concerns about any issue or suspicion concerning bribery, improper payments, or other violations of the policy at the earliest possible stage. If an employee is unsure whether a particular act is proper under this policy, s/he should raise the matter with his/her reporting manager or consult an appropriate member of the Human Resources (HR) or Finance teams.



12. What to do if you are requested to engage in Bribery

If an employee is offered a bribe by a third party or is requested to offer a bribe or suspects that a business relationship may lead to an offer or request for a bribe or other improper payment, such employee shall comply with the reporting obligations set forth in clause nine above.



13. Protection; Non-Retaliation

Employees who refuse to accept or offer a bribe, or those who raise concerns or report another's wrongdoing, are sometimes worried about possible repercussions. The Company encourages openness and will support anyone who raises genuine concerns in good faith under this policy, even if such concerns turn out to be mistaken.

The Company is committed to ensuring that no one suffers any detrimental treatment because of refusing to take part in bribery or corruption or because of reporting in good faith his/her suspicion that an actual or potential bribery or other corruption offense has taken place or may take place in the future. Detrimental treatment includes dismissal, disciplinary action, threats, or other unfavorable treatment in retaliation for raising a concern. If an employee believes that s/he has suffered any such treatment, s/he should inform his/her reporting manager or a member of the Human Resources team of the Company immediately.



14. Training and communication

Dissemination of this policy for new joiners shall be carried out at the time of induction. This policy will also be shared with all existing employees. If any employee has any query about this policy, they should contact their reporting manager.

The Company's zero-tolerance approach to bribery and corruption should be communicated to all agents, suppliers, contractors, and business partners at the outset of the Company's business relationship with them and as appropriate. Wherever possible, all such third parties should be sent a copy of this policy at the outset of the said business relationship.



15. Who is responsible for the policy?

The Company's Higher Management has overall responsibility for ensuring this policy complies with the Company's legal obligations and that the Company's employees comply with the policy.

The head of Human Resources has primary and day-to-day responsibility for implementing this policy, monitoring its use and effectiveness, and dealing with employee queries on its interpretation. Management at all levels is responsible for ensuring that those employees reporting to them are made aware of and understand this policy and, if necessary and appropriate, are given adequate and regular training.



16. Monitoring and Review

The head of Human Resources and Higher Management will monitor the effectiveness and review the implementation of this policy, regularly considering its suitability, adequacy, and effectiveness. Any improvement identified will be made and incorporated as soon as possible. Internal control systems and procedures will be subject to regular audits to provide assurance that they are effective in countering bribery and corruption.

All employees are responsible for the success of this policy and should ensure they use it to disclose any suspected danger or wrongdoing.

This policy does not form part of the employee's contract of employment, and the Company may amend it at any time.



17. Escalation Levels

Escalation – First Level

- Account Head
- HR Head

Escalation – Second Level

- Chief Information Security Officer (CISO)
- Chief Financial Officer (CFO)
- Chief Operating Officer (COO)
- Respective Customer contact



18. Reference

Schedule 1 – Potential Risk Scenarios – “RED FLAGS”

The following is a list of possible red flags that may arise during an employee’s engagement with the Company, and which may raise concerns under various anti-bribery and anti-corruption laws. The list is not intended to be exhaustive and is for illustrative purposes only.

- Being aware that a third party engages in, or has been accused of engaging in, improper business practices.
- Learning that a third party has a reputation for paying bribes, or requiring that bribes are paid to them, or has a reputation for having a "special relationship" with foreign government officials.
- A third party insists on receiving a commission or fee payment before committing to signing a contract with us or carrying out a government function or process for us.
- A third-party requests payment in cash and/or refuses to sign a formal commission or fee agreement or to provide an invoice or receipt for a payment made.
- A third-party request that payment is made to a country or geographic location different from where the third party resides or conducts business.
- A third party requests an unexpected additional fee or commission to "facilitate" a service.
- A third party demands lavish entertainment or gifts before commencing or continuing contractual negotiations or provision of services.
- A third-party request that a payment be made to "overlook" potential legal violations.
- A third-party request that you provide employment or some other advantage to a friend or relative.
- You receive an invoice from a third party that appears to be non-standard or customized.
- A third party insists on the use of side letters or refuses to put terms agreed in writing.

- You observe that the Company has been invoiced for a commission or fee payment that appears large compared to the service stated to have been provided.
- A third party requests or requires the use of an agent, intermediary, consultant, distributor, or supplier that is not typically used by or known to the Company and/or
- You are offered an unusually generous gift or lavish hospitality by a third party.

Schedule 2 Examples:

Offering a bribe

You offer a potential customer ticket to a major sporting event, but only if the customer agrees to do business with the Company.

This would be an offence (by you) as you are making the offer to gain an improper commercial and contractual advantage. The Company may also be found to have committed an offence because the offer has been made improperly to obtain business for it. It may also be an offence for the potential customer to accept your offer

Receiving a bribe

A supplier gives your relative a job but makes it clear that, in return, it expects you to use your influence at the Company to ensure that the Company continues to do business with them. It is an offense for a supplier to make such an offer. It would be an offense for you to accept the offer, as you would be doing so to gain an improper personal advantage.

Bribing a foreign official

You arrange for the Company to make an additional payment to a foreign official to speed up an administrative process, such as clearing computer hardware through customs. The offense of bribing a foreign public official was committed as soon as the offer was made. This is because it is made to gain a business advantage for us. The Company may also be found to have committed an offense.