

KFIN TECHNOLOGIES LIMITED

COMPETITION LAW POLICY

SIGNATORIES

Version	Prepared by	Reviewed by	Approved by
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VERSION CONTROL

Version	Date	Description	Description of Changes
1.0	September 25, 2026	Competition Law Policy	New Policy

TABLE OF CONTENTS

SIGNATORIES.....	2
VERSION CONTROL	2
1. INTRODUCTION.....	4
2. OBJECTIVE.....	4
3. SCOPE AND APPLICABILITY	4
4. DEFINITIONS	5
5. POLICY STATEMENT	6
6. OVERVIEW OF INDIAN COMPETITION LAW	7
7. COMPLIANCE WITH COMPETITION LAWS	7
8. ANTI-COMPETITIVE AGREEMENTS	8
9. HORIZONTAL AGREEMENTS.....	8
10. VERTICAL AGREEMENTS.....	9
11. RESALE PRICE MAINTENANCE.....	9
12. TIE-IN ARRANGEMENTS AND BUNDLING	10
13. EXCHANGE OF COMMERCIALLY SENSITIVE INFORMATION.....	10
14. ABUSE OF DOMINANT POSITION	10
16. MERGERS, ACQUISITIONS AND STRATEGIC TRANSACTIONS	11
17. DEALINGS WITH COMPETITORS.....	11
18. PARTICIPATION IN TRADE ASSOCIATIONS AND INDUSTRY BODIES	12
19. CUSTOMER, DISTRIBUTORS AND SUPPLIER RELATIONSHIPS.....	13
20. EXCHANGE AND PROTECTION OF COMMERCIALLY SENSITIVE INFORMATION	13
23. ROLES AND RESPONSIBILITIES	15
24. TRAINING AND AWARENESS.....	16
25. DOCUMENTATION AND RECORD RETENTION.....	17
26. REPORTING OF CONCERNS.....	17
27. NON-COMPLIANCE AND DISCIPLINARY MEASURES	17
29. REVIEW AND AMENDMENT	18
ANNEXURE I	19

1. INTRODUCTION

KFin Technologies Limited including its subsidiaries, joint ventures, representative offices and branches (collectively referred to as “**Company**”/ “**KFintech**”) is committed to conducting its business with integrity, fairness, and in compliance with all applicable laws. As a responsible corporate entity, the Company recognises the importance of promoting and preserving free and fair competition in the markets in which it operates.

This Competition Law Policy ("**Policy**") has been adopted to ensure that the Company's business activities are undertaken in a manner consistent with the provisions of the Competition Act, 2002, as amended from time to time, and other applicable competition or antitrust laws. The Policy reflects the Company's commitment to maintaining the highest standards of ethical business conduct and fostering a culture of compliance across the organisation.

2. OBJECTIVE

The objective of this Policy is to establish a framework for compliance with competition laws and to provide guidance to directors, officers, and employees in identifying and managing risks that may give rise to competition law concerns and encourages them to seek advice from the Legal or Compliance Department before entering into arrangements that may present legal risks.

The Policy seeks to ensure that the Company competes independently and fairly, avoids practices that may adversely affect competition, and maintains effective mechanisms for monitoring and addressing competition law-related concerns.

The Company further seeks to minimise legal, financial, operational, and reputational risks arising from potential violations by establishing clear compliance expectations and effective internal controls.

3. SCOPE AND APPLICABILITY

This Policy shall apply to all the employees and other individuals acting on behalf of the Company irrespective of their designation, employment status, or geographical location.

The requirements prescribed under this Policy shall apply to every stage of the Company's commercial operations, including negotiations with customers and suppliers, procurement activities, sales and marketing, pricing decisions, participation in trade associations, strategic collaborations, mergers and acquisitions, joint ventures, licensing arrangements, distribution arrangements, tender participation, information exchanges, digital commerce, and any other activity capable of affecting competition within India.

Where the Company conducts business across multiple jurisdictions, employees shall comply not only with this Policy but also with the competition laws applicable in the relevant jurisdictions. Employees should be aware that the Competition Act, 2002 may apply to conduct, agreements, arrangements, or transactions undertaken outside India where such activities have, or are likely to have, an appreciable adverse effect on competition in India.

Where multiple legal frameworks apply, the stricter requirement shall ordinarily prevail unless otherwise advised by the Legal, Compliance or external competition counsel.

Nothing contained in this Policy shall excuse any employee from complying with any statutory obligation imposed under applicable law.

4. DEFINITIONS

“Anti-Competitive Agreements” are agreements, arrangements, understandings, or coordinated practices that have the object or effect of preventing, restricting, or distorting competition in the marketplace and are prohibited under the Competition Act.

“Abuse of Dominant Position” occurs when an enterprise that enjoys a position of strength in a relevant market engages in conduct that unfairly exploits customers, excludes competitors, restricts competition, or otherwise abuses its market power in violation of the Competition Act.

“Bid rigging” means any agreement, understanding, arrangement, or concerted practice between enterprises or persons engaged in identical or similar production, trading of goods, or provision of services, which has the purpose or effect of eliminating, reducing, restricting, or distorting competition in relation to a bidding process.

“Cartel” includes an association of producers, sellers, distributors, traders or service providers who, by agreement amongst themselves, limit, control or attempt to control the production, distribution, sale or price of, or, trade in goods or provision of services

“Commission” means the Competition Commission of India (“CCI”) established under sub-section (1) of section 7 of the Act.

“Combination” means an acquisition, merger, amalgamation, or other transaction that is subject to review under the Competition Act and applicable regulations.

“Consumer” means any individual, household, business, organization, or other entity that purchases, acquires, uses, or benefits from a product or service for its own use and not for resale, redistribution, or further commercial exploitation, unless otherwise specified.

“Control” means the ability to exercise material influence, in any manner whatsoever, over the management or affairs or strategic commercial decisions by—

- (i) one or more enterprises, either jointly or singly, over another enterprise or group; or
- (ii) one or more groups, either jointly or singly, over another group or enterprise;

“Dominant position” means a position of strength, enjoyed by an enterprise, in the relevant market, in India, which enables it to—

- (i) operate independently of competitive forces prevailing in the relevant market; or
- (ii) affect its competitors or consumers or the relevant market in its favour.

“Enterprise” means any natural person, company, partnership, limited liability partnership, corporation, association, governmental body, or other legal or commercial entity engaged in economic, commercial, industrial, professional, or business activities, irrespective of its ownership structure, size, or profit-making status.

“Relevant geographic market” means a market comprising the area in which the conditions of competition for supply of goods or provision of services or demand of goods or services are distinctly homogenous and can be distinguished from the conditions prevailing in the neighbouring areas.

“Relevant product market” means a market comprising all those products or services which are regarded as interchangeable or substitutable by the consumer, by reason of characteristics of the products or services, their prices and intended use.

“Service” means any activity, facility, benefit, solution, support, or performance provided to a Consumer or Enterprise for consideration or otherwise, including but not limited to professional, technical, digital, consulting, maintenance, support, financial, communication, and other commercial services. The term includes services provided physically, electronically, or through any other medium.

“Tie-in arrangements” includes any agreement requiring a purchaser of goods or services, as a condition of such purchase, to purchase some other distinct goods or services;

“Tribunal” means National Company Law Appellate Tribunal referred to under sub-section (1) of section 53A of the Act.

“Turnover” means the turnover certified by the statutory auditor on the basis of the last available audited accounts of the company in the financial year immediately preceding the financial year in which the notice is filed under sub-section (2) or sub-section (4) of section 6 and such turnover in India shall be determined by excluding intra-group sales, indirect taxes, trade discounts and all amounts generated through assets or business from customers outside India, as certified by the statutory auditor on the basis of the last available audited accounts of the company in the financial year immediately preceding the financial year in which the notice is filed under sub-section (2) or sub-section (4) of section 6.

5. POLICY STATEMENT

The Company believes that competition promotes efficiency, innovation, customer choice, and economic growth. Accordingly, the Company shall conduct its business independently and shall not engage in any activity, arrangement, practice, or conduct that may prevent, restrict, or distort competition.

All business decisions relating to pricing, procurement, production, distribution, customer engagement, market strategy, and commercial negotiations shall be taken independently and based solely on legitimate business considerations.

The Company shall not tolerate any conduct that violates or has the potential to violate applicable competition laws. The Company recognises that violations of competition law may expose both the organisation and individuals to substantial financial penalties, litigation, regulatory investigations, reputational damage, contractual consequences, and other legal liabilities. Accordingly, strict compliance with this Policy forms an essential condition of employment and business association with the Company.

6. OVERVIEW OF INDIAN COMPETITION LAW

The Competition Act, 2002 is the principal legislation governing competition law in India. The Act seeks to promote and sustain fair competition, protect consumer interests, and ensure freedom of trade by prohibiting anti-competitive agreements and abuse of dominant position, while also regulating acquisitions, mergers, and amalgamations.

The CCI is the statutory authority responsible for enforcing the Competition Act and has exclusive jurisdiction to determine whether conduct or arrangements violate the Act. The CCI may initiate proceedings based on information received from any person, references from governmental or statutory authorities, or on its own motion (*Suo moto*). Investigations are conducted by the Director General ("DG"), the investigative arm the CCI, which is vested with statutory powers to gather information, examine witnesses, require the production of documents, and undertake other investigative actions in accordance with applicable law.

Orders of the CCI may be appealed before the National Company Law Appellate Tribunal ("NCLAT") and thereafter before the Supreme Court of India. Liability under the Competition Act may extend to both companies and individuals, including persons responsible for the conduct of the business and officers whose consent, connivance, or negligence contributed to a contravention.

7. COMPLIANCE WITH COMPETITION LAWS

The Company shall comply with all applicable competition laws in every jurisdiction in which it conducts business. In particular, employees shall ensure that their actions do not result in anti-competitive agreements, abuse of market power, or any other conduct that may be regarded as detrimental to competition.

Competition law considerations shall be taken into account during the planning and execution of business initiatives, strategic transactions, commercial arrangements, and interactions with competitors, customers, suppliers, distributors, and trade associations. The Company shall compete solely on the basis of the quality of its products and services, innovation, operational efficiency, customer service, commercial merit and lawful business strategies.

The Company acknowledges that even informal discussions, oral understandings, unwritten arrangements or exchanges of commercially sensitive information may amount to an agreement under the Competition Act. Accordingly, employees shall exercise caution in every interaction with competitors, customers, suppliers, distributors, consultants, trade associations and other market participants.

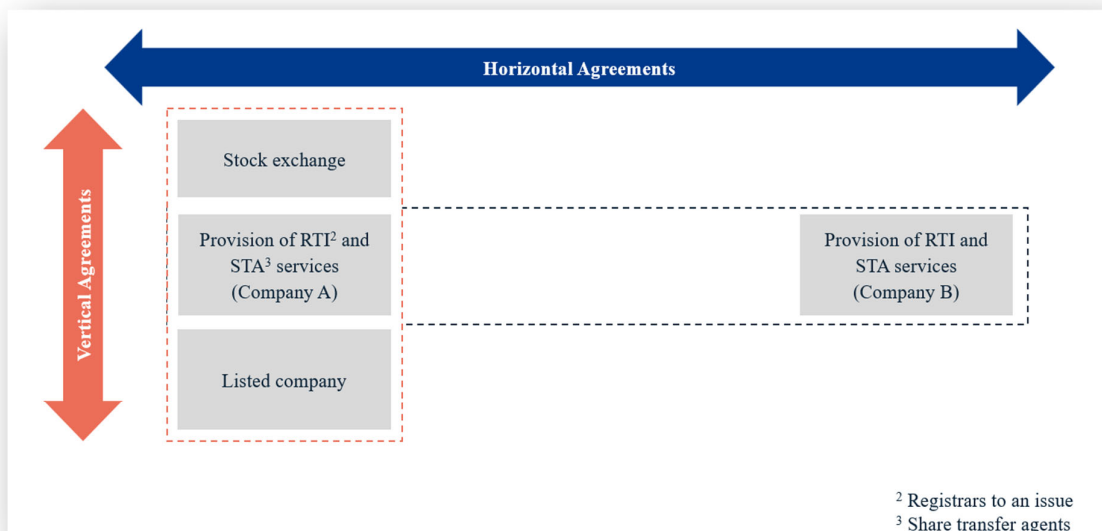
Whenever uncertainty exists regarding the legality of any proposed business arrangement or commercial practice, employees shall seek guidance from the Legal or Compliance Department before taking any action.

8. ANTI-COMPETITIVE AGREEMENTS

The Company strictly prohibits entering into any agreement, understanding, arrangement, concerted practice, informal understanding or coordinated conduct that causes or is likely to cause an **appreciable adverse effect on competition** (“AAEC”) within India.

The Company recognises that anti-competitive agreements may arise between competitors operating at the same level of the market (“horizontal agreements”) as well as between enterprises operating at different levels of the supply chain (“vertical agreements”). Both categories of arrangements may attract regulatory scrutiny depending upon their purpose, effect and surrounding circumstances.

No employee shall directly or indirectly facilitate, encourage or participate in any conduct that may constitute an anti-competitive agreement.



9. HORIZONTAL AGREEMENTS

Horizontal agreements are agreements between enterprises that operate at the same stage of production, distribution or supply and ordinarily compete with one another in the market.

The Company shall:

- i. never enter into any understanding with competitors for the purpose of fixing prices, allocating markets, limiting production or manipulating procurement processes.
- ii. not participate in any arrangement whereby competitors divide customers, territories, market segments, industries, product categories or sources of supply amongst

themselves. Every customer and every business opportunity shall be pursued independently.

- iii. refrain from participating in any arrangement intended to control capacity, reduce output, delay innovation or restrict the availability of products or services in the market.
- iv. prohibit bid-rigging, cover bidding, complementary bidding, bid suppression, bid rotation or any understanding that manipulates competitive bidding processes.

Similarly, the employees:

- i. are prohibited from discussing or agreeing with competitors regarding selling prices, discounts, rebates, commissions, profit margins, pricing methodologies, future price revisions or any other pricing strategy.
- ii. are prohibited from exchanging future pricing intentions with competitors which may amount to unlawful coordination under the Competition Act.
- iii. involved in public procurement or private tenders shall ensure that bids are prepared independently.
- iv. shall not communicate with competitors regarding intended bids, quotations, tender pricing, technical proposals, bidding strategies or any information capable of influencing an ongoing procurement process.
- v. shall not participate in any cartel.

10. VERTICAL AGREEMENTS

Vertical agreements involve enterprises operating at different stages of the supply chain, including manufacturers, suppliers, distributors, dealers, wholesalers, retailers, franchisees and service providers.

While many vertical agreements are commercially legitimate, certain arrangements may adversely affect market competition and therefore require careful legal assessment.

Employees shall not:

- i. enter into any exclusive supply agreement, exclusive distribution arrangement, tie-in arrangement, resale price maintenance arrangement or refusal to deal arrangement unless the proposed transaction has been appropriately reviewed by the Legal or Compliance Department wherever necessary.
- ii. impose unreasonable restrictions upon distributors, dealers or business partners that may prevent them from competing fairly within the market.

The Company recognises that exclusive commercial arrangements may be justified where supported by legitimate business objectives and shall ensure that all commercial agreements are negotiated independently, transparently and based upon objective commercial considerations.

11. RESALE PRICE MAINTENANCE

The Company recognises that distributors and resellers ordinarily possess commercial freedom to determine their own resale prices unless otherwise permitted by applicable law therefore, the Company shall not directly or indirectly require dealers, distributors or retailers to sell products or services at fixed or minimum resale prices in a manner that contravenes the Competition Act.

Nothing contained herein shall prohibit the Company from issuing genuinely recommended retail prices or prescribing maximum resale prices, where permitted under applicable law, provided such recommendations are not enforced through coercion, incentives or indirect pressure.

12. TIE-IN ARRANGEMENTS AND BUNDLING

The Company shall not compel customers to purchase one product or service as a condition for purchasing another unless such arrangement is objectively justified and legally permissible.

Bundled offerings developed for customer convenience, efficiency or commercial value shall be structured carefully to ensure that customers retain meaningful choice and that competition within the relevant market is not adversely affected.

13. EXCHANGE OF COMMERCIAL SENSITIVE INFORMATION

Employees shall not exchange confidential or commercially sensitive information with competitors unless expressly authorised by law and approved by the Legal or Compliance Department.

Commercially sensitive information includes, but is not limited to, current or future prices, pricing strategies, production plans, customer information, market allocation strategies, capacity utilisation, business forecasts, costs, margins, future product launches, procurement strategies, tender information and strategic business plans.

Even passive receipt of confidential information from a competitor may expose the Company to regulatory scrutiny. Employees receiving such information shall immediately discontinue the discussion, clearly communicate that such exchange is inappropriate and promptly report the matter to the Compliance Department.

14. ABUSE OF DOMINANT POSITION

Where the Company possesses significant market power in any relevant market, it shall refrain from engaging in conduct that could be interpreted as an abuse of such position.

The Company shall not impose unfair or discriminatory conditions, engage in predatory pricing practices, deny market access to competitors without legitimate justification, or otherwise use its market position in a manner that adversely affects competition.

The following shall also be viewed as abusive conduct:

- (i) Exploitative conduct: unfair / discriminatory conditions, excessive pricing, tying / bundling products, leveraging its dominant position to enter / expand into another relevant market; and
- (ii) Exclusionary conduct: Imposition of exclusivity, predatory pricing, tying and bundling, denial of market access.

Employees involved in pricing, strategic planning, market expansion, or commercial negotiations shall ensure that decisions are taken based on legitimate business considerations and in compliance with the principles of fair competition.

15. COMPETITION COMPLIANCE IN DIGITAL MARKETS

The Company recognises that technological advancements, digital platforms, online marketplaces, data-driven business models and artificial intelligence have significantly transformed competitive markets.

Business units engaged in digital operations shall ensure that algorithms, automated pricing systems, online platforms and digital decision-making tools are designed and implemented in a manner that complies with applicable competition laws.

The Company shall not use digital technologies to facilitate unlawful coordination with competitors, manipulate market conditions or unfairly restrict consumer choice.

Employees responsible for digital products, software development, analytics and platform governance shall periodically review digital business practices to identify and mitigate competition law risks.

16. MERGERS, ACQUISITIONS AND STRATEGIC TRANSACTIONS

The Company acknowledges that mergers, acquisitions, amalgamations, business transfers, asset acquisitions, joint ventures and other combinations may require prior assessment under the Competition Act, 2002 and the Competition Commission of India (Combinations) Regulations, 2024.

No business unit shall execute or complete any transaction that may qualify as a notifiable combination without obtaining prior legal review and determining whether notification to the CCI is required.

The Company shall cooperate fully in providing accurate, complete and timely information for regulatory filings relating to combinations.

No employee shall implement, integrate or operationally combine businesses before receiving all necessary statutory approvals where such approvals are legally required. The Legal Department shall be consulted at the earliest stage of every proposed merger, acquisition, investment, restructuring or joint venture involving external entities.

17. DEALINGS WITH COMPETITORS

The Company recognises that interactions with competitors may arise in the ordinary course of business. While legitimate and lawful interactions are permissible, all employees must exercise caution when dealing with competitors.

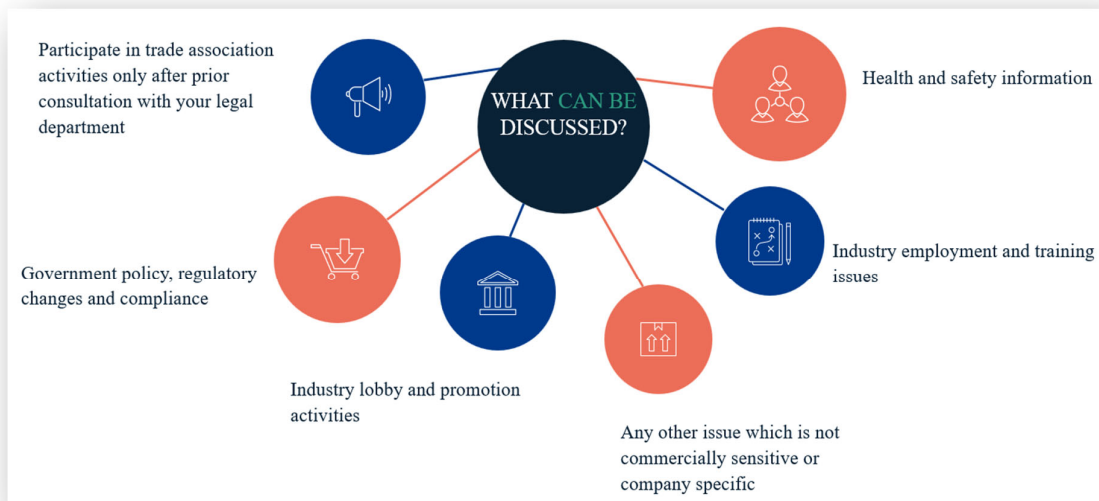
The Company shall not enter into any agreement, understanding, arrangement, or concerted practice with competitors that has the object or effect of restricting competition. In particular, employees shall not engage in discussions or exchanges concerning prices, pricing policies, discounts, production levels, market allocation, bid strategies, customer allocation, or any other commercially sensitive information that could influence competitive behaviour.

Any contact with competitors shall be limited to legitimate business purposes and shall be conducted in accordance with applicable laws and this Policy. Where a discussion with a competitor unexpectedly involves any commercially sensitive subject, the Company's representative shall immediately object to such discussion, clearly state that the conversation is inappropriate under competition law, withdraw from the meeting where necessary and promptly report the matter to the Legal or Compliance Department. The Company expects employees to maintain appropriate written records of such incidents wherever reasonably practicable.

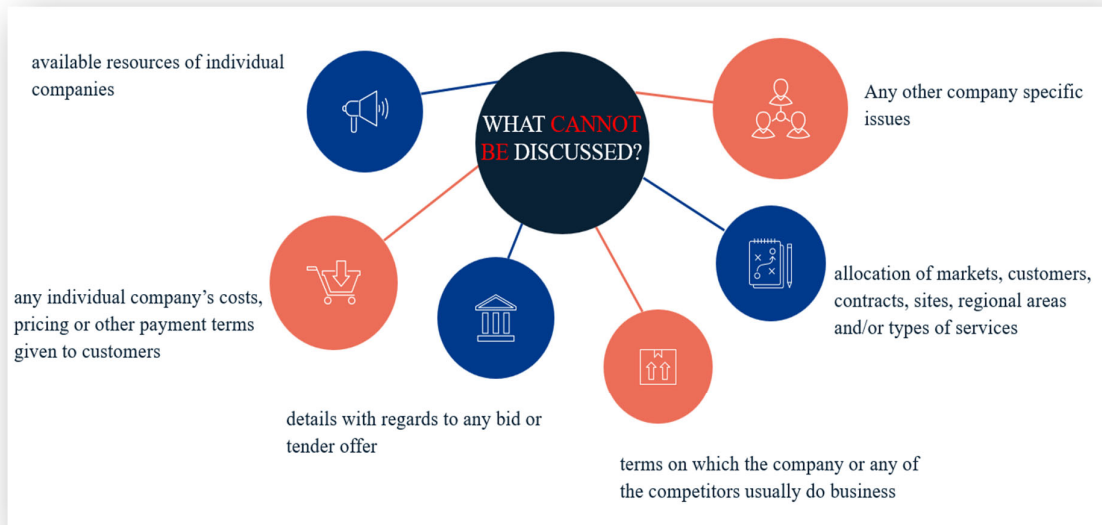
18. PARTICIPATION IN TRADE ASSOCIATIONS AND INDUSTRY BODIES

The Company acknowledges that participation in recognised trade associations, chambers of commerce, professional institutes and industry bodies contributes to the development of industry standards, regulatory engagement and policy advocacy. Such participation shall, however, be conducted in a manner that preserves independent commercial decision-making and avoids any conduct that could restrict competition.

18.1 Actions to practice in Trade Association Interactions:



18.2 Actions to avoid in Trade Association Interactions:



19. CUSTOMER, DISTRIBUTORS AND SUPPLIER RELATIONSHIPS

The Company is committed to maintaining transparent and fair relationships with its customers, suppliers, distributors, and business partners.

Commercial arrangements shall be entered into solely for legitimate business purposes and shall not include terms or conditions that may unreasonably restrict competition or create market distortions. Any exclusivity arrangements, distribution restrictions, pricing restrictions, or similar commercial arrangements shall be reviewed from a competition law perspective before implementation.

Employees shall ensure that contractual terms are based upon objective commercial considerations, including quality, performance, operational efficiency, commercial risk and legitimate business requirements.

The Company shall not induce suppliers, distributors or customers to engage in anti-competitive conduct, nor shall it participate in arrangements designed to restrict competition or foreclose market access.

20. EXCHANGE AND PROTECTION OF COMMERCIALLY SENSITIVE INFORMATION

Confidential and commercially sensitive information is a valuable business asset. Employees must ensure that such information is not shared with competitors or any third party except where authorised and legally permissible.

Commercially sensitive information includes, without limitation, pricing information, future pricing strategies, production capacity, costs, customer lists, procurement plans, market expansion strategies, business forecasts, research and development initiatives, product launch schedules, commercially confidential contracts and strategic planning documents.

Where commercially sensitive information must be shared with external parties pursuant to a lawful commercial arrangement, appropriate confidentiality agreements and information barriers shall be implemented wherever necessary.

Employees shall not solicit or knowingly receive confidential business information belonging to competitors unless such information has lawfully entered the public domain or disclosure has been authorised under applicable law.

21. INVESTIGATIONS BY THE COMPETITION COMMISSION OF INDIA

The Company shall cooperate fully, honestly and transparently with any lawful investigation conducted by the CCI or any other competent regulatory authority.

Employees shall not obstruct, delay or interfere with any investigation, inquiry or inspection carried out under applicable law. They shall not destroy, conceal, alter, fabricate or remove any document, electronic record, communication or other information that may be relevant to an investigation.

Upon becoming aware of any investigation involving the Company, every employee shall immediately notify the Legal or Compliance Department and shall thereafter act strictly in accordance with the instructions issued by the authorised legal representatives of the Company.

All communications with regulatory authorities shall be made only by authorised representatives designated by the Company unless otherwise required by law.

22. DAWN RAID AND REGULATORY INSPECTION PROCEDURE

The Company acknowledges that the CCI possesses statutory powers to conduct search and seizure operations and other investigative actions in accordance with applicable law.

22.1 In the event of a dawn raid, the Company and its employees are required to observe and comply with the following:



22.2 Protocol to be followed during interview / questioning:

- i. All answers should be brief and to the point.
- ii. Do not volunteer giving information.
- iii. If you do not know the answer, say so - do not speculate.
- iv. If you cannot answer briefly, request 7-10 days for a written response.
- v. Engage external counsel for submissions to the DG.

22.3 Steps to be undertaken post the conduct of the dawn raid:

- i. Request inventory list of all seized data / documents.
- ii. Employees present during the raid should reconvene and document observations
- iii. Maintain confidentiality.
- iv. Collate shadow reports for external counsel;
- v. Prepare designated spokesperson(s) for potential media leaks.
- vi. Do not publicise the conduct of the raid through press releases.
- vii. Do not directly communicate with the officials post the raid.

22.4 In the event of a dawn raid, the Company and its employees shall refrain from doing the following:



23. ROLES AND RESPONSIBILITIES

Effective implementation of this Policy requires the active participation of the Board of Directors, Senior Management, the Legal and Compliance Departments, business unit heads and every employee of the Company.

The Board of Directors shall:

- i. provide strategic oversight of the Company's competition law compliance programme
- ii. ensure that adequate resources, systems and internal controls are established.
- iii. review at least annually the effectiveness of the competition compliance framework and provide appropriate direction for continuous improvement.

The Senior Management shall:

- i. promote a culture of ethical business conduct and

- ii. ensure that business decisions are taken independently and in compliance with the laws
- iii. encourage employees to seek legal guidance whenever competition law issues arise
- iv. support prompt reporting of suspected violations.

The Legal Department shall:

- i. advise the Company on the interpretation and application of competition laws
- ii. review commercial arrangements presenting potential competition law risks
- iii. assist in regulatory proceedings and
- iv. provide legal support during investigations conducted by the Competition Commission of India or any other competent authority.

The Compliance Department shall:

- i. be responsible for administering this Policy
- ii. conduct periodic compliance reviews
- iii. coordinate competition law training programmes with the HR department
- iv. monitor legislative developments and maintain compliance records
- v. undertake risk assessments and recommend revisions to this Policy whenever necessary.

The Department Heads shall:

- i. ensure that employees under their supervision understand and comply with this Policy.
- ii. immediately report suspected violations to the Legal or Compliance Department
- iii. shall cooperate fully during internal investigations.

Every employee, irrespective of designation or seniority, shall remain personally responsible for complying with this Policy and shall exercise sound judgement in all commercial dealings. Employees may also refer to the Thumb Rules set out in “**ANNEXURE I**” of this Policy for practical guidance in assessing compliance and making appropriate decisions.

24. TRAINING AND AWARENESS

The Company shall organise periodic training programmes designed to familiarise employees and other relevant personnel with the principles of competition law and the requirements of this Policy.

Training programmes may be conducted through instructor-led sessions, workshops, webinars, e-learning modules, compliance bulletins, awareness campaigns or any other suitable method determined by the Compliance Department.

Employees engaged in procurement, sales, marketing, pricing, business development, mergers and acquisitions, strategic partnerships, commercial negotiations and senior management functions may receive enhanced or specialised training based upon the competition law risks associated with their responsibilities.

The Company may periodically circulate regulatory updates, judicial developments, guidance issued by the CCI and practical compliance advisories to ensure that employees remain informed of developments affecting competition law compliance.

25. DOCUMENTATION AND RECORD RETENTION

The Company shall maintain complete, accurate and reliable records relating to commercial transactions, contracts, regulatory filings, correspondence and other business activities in accordance with applicable legal and regulatory requirements.

Records relevant to competition law compliance shall be preserved for the period prescribed under applicable law or the Company's Record Retention Policy, whichever is longer.

Employees shall not destroy, conceal, alter or falsify documents that may be relevant to regulatory inquiries, internal investigations, litigation or compliance reviews.

Electronic records shall be maintained using appropriate security measures designed to preserve their integrity, authenticity and confidentiality.

26. REPORTING OF CONCERNS

The Company encourages employees to promptly report any actual, suspected or potential violation of competition laws or this Policy by sending detailed information to the Compliance officer at anish.kumar@kfintech.com.

Employees are encouraged to seek guidance whenever they are uncertain about the legality of any business practice or interaction with competitors, customers, suppliers, or other market participants.

Upon receiving information regarding an actual or suspected violation of this Policy, the Compliance Department may initiate an internal assessment to determine the nature and extent of the matter.

Internal investigations shall be conducted fairly, objectively, confidentially and in accordance with the principles of natural justice. Employees are expected to cooperate fully during internal investigations and shall provide truthful and complete information whenever requested.

The Company reserves the right to appoint internal or external legal counsel, forensic experts or other professional advisers to assist in investigations where considered appropriate. Findings arising from internal investigations shall be documented and reported to Senior Management or the Board of Directors where warranted by the seriousness of the matter.

27. NON-COMPLIANCE AND DISCIPLINARY MEASURES

Compliance with this Policy constitutes an essential condition of employment and business association with the Company.

Any employee found to have violated this Policy, whether intentionally or through gross negligence, may be subject to disciplinary action in accordance with applicable law, the Company's Code of Conduct and other internal policies.

Depending upon the nature and seriousness of the violation, disciplinary measures may include counselling, written warnings, mandatory retraining, suspension, reassignment of

responsibilities, financial consequences permitted by law, termination of employment or any other action considered appropriate by the Company.

Where a violation results in regulatory proceedings or legal liability, the Company reserves the right to take such further action as may be legally available, including recovery of losses where, permitted by law.

Disciplinary action under this Policy shall be independent of any civil, criminal or regulatory proceedings initiated by competent authorities.

28. POLICY EXCEPTIONS

Any exception to this Policy shall be granted only in exceptional circumstances where legally permissible and supported by adequate justification.

No employee shall assume that an exception exists merely because a particular commercial practice is common within the industry. Requests for exceptions shall be submitted in writing to the Legal and Compliance Departments and shall be approved only by the authority designated by the Board of Directors.

No exception shall authorise conduct prohibited under applicable competition laws.

29. REVIEW AND AMENDMENT

This Policy shall be reviewed at least annually to ensure its continued effectiveness and alignment with applicable legal and regulatory requirements.

The Company reserves the right to amend, modify, or supplement this Policy at any time with the approval of the appropriate authority.

ANNEXURE I

GOLDEN THUMB RULES

- i. Compliance with competition / antitrust laws is the responsibility of every KFinTech employee.
- ii. Compete independently. Always make commercial decisions, such as pricing, bids, customers, business strategy and commercial terms, Independently and without consultation with competitors.
- iii. Never exchange Commercially Sensitive Information (“CSI”) with competitors, whether directly, indirectly, through trade associations, consultants, intermediaries or any other third party.
- iv. Be particularly cautious during industry meetings, conferences and trade association events. If any discussion moves towards commercially sensitive or anti-competitive topics, immediately object, leave the discussion if necessary, and report the matter to the legal team / external antitrust counsel.
- v. Exercise heightened caution during tenders and bidding processes. All bids must be prepared independently and confidentially without any coordination or communication with competing bidders.
- vi. Maintain proper records of legitimate interactions with competitors wherever necessary and ensure that there is a clear and lawful business justification for such interactions.
- vii. Report concerns promptly. If you observe or suspect conduct that may violate competition laws, report it immediately. Early reporting enables KFinTech to take appropriate corrective measures.
- viii. When in doubt, seek legal advice. If you are unsure whether a discussion, meeting, exchange of information or proposed business practice could raise competition law concerns, do not proceed until you have obtained guidance from the legal team / external antitrust counsel.