

ANTI-TRUST POLICY

Compliance with Anti-Trust Legislation

It is the policy of Leap India Food & Logistics Private Limited (“LIFL”) to comply with all antitrust legislation in the jurisdictions in which it carries out its operations. All employees of LIFL and third parties engaged to act on behalf of LIFL, must strictly comply with all applicable antitrust legislations. LIFL will not condone any conduct which results in or could reasonably be expected to result in anti-trust charges being brought against LIFL and/or any of its employees or third parties engaged by LIFL.

No employee of LIFL has the authority to direct or approve the violation of any anti-trust laws by LIFL or persons acting on behalf of LIFL. Any employee who has questions or clarification regarding the applicability of anti-trust legislation to a particular circumstance should consult the chief financial officer/chief operating officer.

The aim of this policy is to give employees of LIFL a broad overview of the anti-trust legislation in order to enable them to identify potential situations that may be non-compliant with anti-trust law. Even if these policies and procedures do not seem applicable, employees should consult their chief financial officer/chief operating officer whenever any proposed business activity appears to be unfair or anti-competitive.

(a) Anti-Trust Practices in India

The Competition Act, 2002, as amended from time to time, including any amendments and any statutory re-enactment or replacement thereof, and any rules, regulations, by-laws, orders, ordinances, directions, notifications, clarifications and similar legal enactments, in each case issued thereunder (collectively referred to as ‘**Competition Act**’) is the primary anti-trust legislation in India. Practices by companies/groups of (i) entering into anti-competitive agreements, (ii) abusing a dominant position that they may enjoy with respect to a particular market and (iii) entering into certain combinations (mergers, acquisitions and amalgamations), are deemed to be anti-competitive or anti-trust practices and are regulated by the Competition Act.

- (i) **Anti-Competitive Agreements:** These may be horizontal agreements (i.e. those between actual or potential competitors including but not limited to price fixing agreements, market sharing agreements, bid rigging agreements etc.) and vertical agreements (i.e. those between enterprises operating at different stages or levels in the production chain including but not limited to tie-in agreements, exclusive supply or exclusive distribution agreements).
- (ii) **Abuse of dominant position:** A company has a dominant position if it enjoys a position of economic strength (and market power) which enables it to prevent effective competition and to behave independently of its competitors, customers and consumers to an appreciable extent. The following are examples of practices amounting to abuse of a dominant position:
 - Imposition of unfair conditions of sale/purchase or price.
 - Limiting or restricting production of goods or services or development in the market to the prejudice of customers.
 - Indulging in any practices that result in denial of market access.
- (iii) **Merger Control:** Mergers, acquisitions or amalgamations of companies or groups that meet the assets and turnover thresholds prescribed under the Competition Act cannot be undertaken without prior regulatory approvals.

(b) Risk Management

The following is a list of situations / scenarios that should be avoided by employees of LIFL in the course of their work to ensure compliance with the relevant anti-trust regulations (including the Competition Act). The list is not intended to be exhaustive and is for illustrative purposes only.

- Do not share or discuss pricing strategy or planned price revisions, participation in tenders and bidding processes with the Food Corporation of India and/or any other governmental authority or production details with competitors or employees of competitors.
- Do not accept any documentation which contains commercially sensitive information of a competitor.
- In relation to proposed bids with the Food Corporation of India and/or any other governmental authority, do not directly or indirectly assist a competitor by bidding or refraining from for a particular tender/bid, make last minute changes to bid documents unless reasons for the same are documented, engage in discussions with competitors or their employees immediately before submitting bids or take any action which artificially increases or decreases the bid price.
- As regards pricing, do not:
 - Set prices as per contract, formal or informal, with a present or potential competitor.
 - Follow any predatory pricing policies.
 - Implement any price cuts aimed at foreclosing the competition with the intention of recouping losses later.
- Do not fix quantity targets for customers as a condition for becoming entitled to any rebate or grant different sales conditions to customers who meet the same requirements.
- While entering into contracts in the course of business, ensure that:
 - The contract does not limit the parties' commercial freedom or prevent certain supplier from supplying to a party.
 - Agree to a lengthy non-compete clause or agree to a wide ranging non-compete clause, which preclude the other party from entering into an entire business or business line.
- Do not take any actions which directly or indirectly prevent enterprises from developing and marketing other products / technologies independently or enter into any standard setting process which aims to foreclose certain competitors by purposefully setting too high a standard.
- While preparing or engaging in any form of corporate communication, employees should ensure that the following are strictly avoided:
 - Words or phrases suggesting illegal or secretive behaviour such as 'please destroy after reading' or 'I should not tell you this'.
 - Terms such as 'dominant position' or referring to the effect that any action of LIFL will have on its competitors.
 - Any language suggesting that LIFL has collaborated with its competitors such as 'industry agreement' or 'industry policy'.