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ECONOMIC SANCTIONS POLICY

OWNERS AND APPROVERS

Role	Name	Designation	Sign & Date
Owners	Anupama Pai	Head - Legal and Secretarial	
Approvers	Audit Committee	-	
Approvers	Board of Directors	-	

REVISION HISTORY

Version No.	Issue date	Date of revision	Change control no. for reference	Summary of changes (from previous version to this version)

ECONOMIC SANCTIONS POLICY

It is the policy and duty of Bharat Serums And Vaccines Limited (the “*Company*”) and all of its subsidiaries and affiliates (collectively, the “*Company Entities*”) to comply with applicable U.S. economic sanction laws and regulations. U.S. economic sanctions prohibit or limit the Company, Company Entities, and their respective personnel from engaging in or facilitating transactions with certain countries, entities, and individuals. U.S. economic sanctions apply in different degrees to the Company, Company Entities that are organized in the U.S., personnel who are U.S. nationals (i.e., citizens and green card holders) located anywhere in the world and personnel who are non-U.S. nationals located (even temporarily) inside the United States, on the one hand, and Company Entities that are organized under the laws of other countries and personnel who are not U.S. nationals, on the other hand. Accordingly, careful review of the applicable distinctions set forth in this Policy is necessary.

Any questions regarding this Policy or its application to any particular set of facts should be referred to the Company’s [General Counsel/Compliance Officer], the officer responsible for implementing and enforcing this policy. This policy will be revised as necessary as applicable U.S. laws and regulations are modified.

I. For the Company, for Company Entities organized under U.S. law, for U.S. nationals wherever located in the world, and for non-U.S. nationals located (even temporarily) inside the United States (each, a “*Covered U.S. Persons*”), the following rules apply:

- No Covered U.S. Person shall have any dealings with Cuba, Iran, North Korea, Russia, Syria, the disputed Crimea region within Ukraine, or Venezuela, without the prior written approval of the Company’s [General Counsel/Compliance Officer]. This prohibition extends to dealings with entities owned by the governments of these countries (wherever those entities are located), entities organized under the laws of these countries, individuals or entities located inside these countries, and nationals of these countries, in each case, unless those entities or persons permanently reside outside of these countries. No Covered U.S. Person should assume this or any other exception applies without first discussing with the Company’s [General Counsel/Compliance Officer]. The Company’s [General Counsel/Compliance Officer] should be advised of any proposal to invest in or acquire any foreign entities that do business in or with any of these countries, so that steps may be taken as necessary to assure that the affected Company Entities and personnel stay in compliance with U.S. law.
- No Covered U.S. Person shall have any dealings with any individual or entity that is listed on OFAC’s Specially Designated Nationals List (the “*SDN List*”),¹ or with entities owned or controlled by an individual or entity that is listed on the SDN List, or collectively by individuals or entities that are listed on the SDN List, without the prior written approval of the Company’s [General Counsel/Compliance Officer]. Unless the Company’s [General Counsel/Compliance Officer] grants prior written authorization, no Covered U.S. Person shall have any dealings that are prohibited by the more limited sanctions maintained by the U.S. against certain other

¹ The SDN List is constantly being updated. The most up-to-date version can be found at: <http://www.treas.gov/offices/enforcement/ofac/sdn/index.shtml>.

countries and individuals.² The Company's [General Counsel/Compliance Officer] should be advised of any proposal to invest in or acquire foreign entities that do business in or with any countries subject to U.S. sanctions programs (including those referenced in the footnote), so that steps may be taken as necessary to assure that affected Company Entities and personnel stay in compliance with U.S. law.

- No Covered U.S. Person may refer or recommend any transaction or activity prohibited for U.S. persons or entities to undertake under the rules in this Part I to any non-U.S. person or entity, including non-U.S. Company Entities or non-U.S. personnel. Referring business prohibited for U.S. persons or entities to undertake themselves, to a non-U.S. person or entity may itself constitute a violation of OFAC sanctions.

II. For non-U.S. Company Entities (each, a “Covered Foreign Entity”) and for all personnel who are not U.S. nationals and not located on U.S. territory (each, a “Covered Foreign Person”), the following rules apply:

- No Covered Foreign Entity, and no Covered Foreign Person acting for or on behalf of the Company or any of its affiliates, shall have any dealings with Cuba or Iran, or with any person or entity on the SDN List (or owned or controlled by such person or entity on the SDN List) on account of U.S. sanctions against Cuba or Iran, including dealing with those governments, Cuban or Iranian nationals and Cuban-owned or Iranian-owned entities, and any person or entity located in Iran or Cuba. Although U.S. law provides for some narrow exceptions to its Cuban and Iranian embargoes, you should never assume such an exception applies without first contacting the Company's [General Counsel/Compliance Officer] and receiving authorization. As a general matter, such requests will be denied. No Covered Foreign Entity, and no Covered Foreign Person acting for or on behalf of the Company or any of its affiliates, shall have any dealings with any person or entity on the SDN List (or owned or controlled by such person or entity on the SDN List) on account of U.S. sanctions against North Korea, Russia, or Venezuela.
- No Covered Foreign Person or Covered Foreign Entity shall involve any U.S. Covered Persons in any transaction or activity prohibited for U.S. persons or entities to undertake under the rules in Part I above.

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² In addition to the countries listed above, the U.S. government also maintains limited sanctions (primarily enforced through the SDN List) for individuals and entities in various jurisdictions. The full list of sanctions programs, which is subject to change and includes countries subject to both comprehensive and non-comprehensive sanctions, is available online at <https://www.treasury.gov/resource-center/sanctions/programs/pages/programs.aspx>. Insofar as these sanctions are relevant to the business of [Company Name] and/or the Company Entities, compliance with U.S. economic sanctions is generally satisfied by refraining from dealings with persons or entities on the SDN List.

Policy

Any questions regarding this policy or its application to any particular set of facts should be referred to the Company's [General Counsel/Compliance Officer], the officer responsible for implementing and enforcing this policy. This policy will be revised as necessary as applicable laws and regulations are modified.

In order to ensure compliance with U.S. economic sanctions, new customers, existing customers and payment instructions for fund transfers should be checked and screened against the SDN List.

If a sanctions target is identified, then Company personnel and any group personnel should report this to the [General Counsel/Chief Compliance Officer] who should review the findings to determine what steps are necessary to comply with U.S. economic sanctions.

Resources should be focused, in particular, on the areas of business where there is greater likelihood of involvement with targets, such as direct customer relations.