



**MADHUCON**  
PROJECTS LIMITED  
CIN: L74210TG1990PLC011114

## BUSINESS PARTNER POLICY



**Corp. Office :** "Madhucon House", 1129/A, Road No. 36, Jubilee Hills, Hyderabad - 500 033, Telangana, India

**Tel :** +91-40-23556001 - 4, **E-mail :** corporate@madhucon.com

**Regd. Office :** H.No.1-7-70, Jublipura, Khammam, Telangana - 507 003, India

[www.madhucon.com](http://www.madhucon.com)

## BUSINESS PARTNER POLICY

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28-01-2023	K.Ventateswarlu	Board of Directors	2.0



*K.Ventateswarlu*

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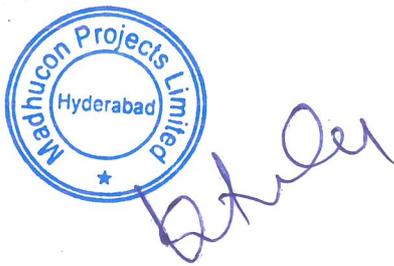
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BUSINESS PARTNER POLICY

## 1. INTRODUCTION

In today's globalized world, a business entity inevitably has numerous third-party relationships including agents, consultants, suppliers, vendors, joint-venture partners and other third-party representatives. These third parties play a pivotal role in the growth of Madhucon Projects Limited and its subsidiaries/affiliates ("**Company**"). However, these third parties also bring with them various risks including corruption risks, environmental risks, operational risks, regulatory compliance risks, and quality risks. These risks have become even more important because of increasingly complex business regulations worldwide, mounting pressure from regulators, enforcement agencies and civil society, and a dramatic increase in operations carried out in higher risk jurisdictions. To counter such risks, it is important to develop effective tools to control and mitigate risks. Specifically, in the field of anti-corruption, the importance of risk assessment and due diligence obligations over third parties cannot be overstated.

In light of the uptick in enforcement and regulatory activity by government of various countries, companies are devoting more and more resources to establish policies, infrastructure and processes aimed at fighting corruption within the business functions and throughout the supply chains. Therefore, before entering into relationships with third parties, the Company is committed to adopting proactive steps to ensure that potential corruption risks flowing from these relationships are responsibly evaluated and managed.

## 2. PURPOSE

This policy applies to the evaluation, selection and monitoring of Business Partners (*defined below*) to establish procedures for internal and financial controls to guard against improper and illegal payments when engaging them and to help ensure that the Company's business is conducted in compliance with applicable laws and regulations. This policy defines and describes the Company's control requirements applied to Business Partners' (*defined below*) selection, risk assessment, due diligence, performance evaluation, appropriate remuneration and seeking reciprocal commitments.

## 3. DEFINITIONS

"**Business Partner**" shall mean all individuals or commercial entities that have business dealings with the Company under the terms of a contract or otherwise, and shall include, *inter alia*, joint ventures, suppliers, vendors, consultants, contractors, sub-contractors or any other third party of such nature and their employees / agents.

## 4. IDENTIFICATION OF A BUSINESS NEED AND PRELIMINARY ASSESSMENT

Before engaging a new Business Partner or renewing an engagement with an existing Business Partner, the Company must have a legitimate business need. While identifying a Business Partner, the following preliminary assessment must be carried out:

- 4.1. The proposed relationship must contribute to the accomplishment of Company's business objectives;
- 4.2. The individual or entity must have an appropriate legal status and be under no restriction to provide goods or services to Company in the applicable market;



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- 4.3. The proposed relationship must be in compliance with applicable laws and regulations and at arm's length;
- 4.4. The prospective Business Partner's payment arrangement must be reasonably proportionate with the services being rendered and the capability of the party to perform them, and must be based on a fair market value; and
- 4.5. The integrity and independence of the individual or entity must be clearly established.
- 4.6. The Business Partner should have an effective compliance program in place.
- 4.7. The Business Partner should be made aware of the Integrity Compliance Program (ICP) of the Company and that the Company expects the Business Partner to carry out all activities on their behalf in compliance with the ICP.
- 4.8. The Company should not deal or engage with any contractors, suppliers, and other Business Partners known or reasonably suspected to be engaging in any form of misconduct, including but not limited to, violation of any laws in force, including bribery and corruption, money laundering and criminal offences etc.

## 5. QUESTIONNAIRE

Mr. C Sreedhar, Senior Deputy General Manager – Business Development, Madhucon (**email: [srdgm.bd@madhucon.com](mailto:srdgm.bd@madhucon.com)**) must provide the prospective Business Partners with the questionnaire (*See, Annexure I*) and ensure that the same is duly filled up in all respects. The questionnaire seeks information about the prospective Business Partner and is used to determine the risk rating and the applicable due diligence procedures.

## 6. RISK ASSESSMENT

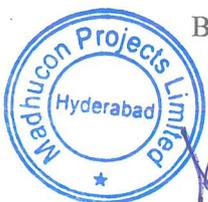
A risk assessment must be conducted to assess the potential risks posed by new and existing Business Partners to assess whether the Business Partner is high or low risk. Different third parties pose different kinds of risk to the Company. It is hence important to understand these risks by assessing them, and then categorizing and ranking third parties accordingly (i.e., high risk or low risk).

The determination of the Business Partner's Risk Rating (*See, Annexure II*) involves evaluating various factors about the Business Partner such as the type of Business Partner, the nature of the services being provided, the level of its interaction with government officials, the country in which the services will be provided, and the risk of improper payments. The assigned Business Partner risk rating will determine the level of due diligence to be conducted. For instance, a supplier located in a high-risk country would need a greater level of audits and investigations than one located in a low-risk country.

The risk assessment shall be undertaken by the Mr. K. Venkateshwarelu (Ethics and Compliance Officer) and the results of risk assessment shall be informed to Mr. Md. Safi – wholetime director, Madhucon for each assessment in case of adverse remarks.

## 7. DUE DILIGENCE PROCESS

Due diligence provides a better understanding of the qualifications and business reputation of potential Business Partners and helps identify red flags; if any. Due diligence involves investigating the



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background and reputation of these prospective Business Partners to ensure they are capable of completing the work in question and will do so in a manner that is compliant with the applicable laws and meet the high ethical standards expected by Company. Due diligence must be performed before the Business Partner is retained and must be updated when extending or renewing the contract. The relevant department may carry out the due diligence procedures internally or may choose to outsource the due diligence process to a third party who has expertise in providing such services.

The risk rating of a Business Partner shall determine the level of due diligence procedures required before entering into or renewing a contract with the said Business Partner. In cases where the Business Partner risk rating is determined as low risk, the Company may choose to merely carry out the preliminary assessment, as outlined above, instead of full-fledged due diligence procedures. On the other hand, in cases where the Business Partner risk rating is determined as high risk [basis the responses to **Annexure II**], the below mentioned criteria must also be evaluated.

- 7.1. **Ownership and Internal Framework:** A thorough and documented due diligence including a review of the potential Business Partners' ownership, links to government or government officials, health and safety performance, governance and business conduct frameworks and personnel policies must be carried out.
- 7.2. **Commercial Knowledge and Capability:** Company will seek and evaluate information regarding a potential Business Partner's knowledge of the relevant market, its capacity to fulfil the requirements of Company.
- 7.3. **Legal Capacity and Financial Soundness:** Company will validate the legal capacity by verifying the civil and criminal record from court of law and financial soundness by obtaining last 3 years audited financial statements of the potential or current Business Partner.
- 7.4. **Goodwill / Business Reputation:** Company's Code of Business Conduct requires its Business Partners to conduct their activity in a fair and ethically responsible manner and always in compliance with applicable laws and regulations, including anti-corruption laws. Company will obtain knowledge from industry and the reliable sources whether any proposed Business Partner has a negative media news or has faced corruption charges in the past or other related offences.
- 7.5. **Sanctions and Regulations:** It is necessary to ensure that the Business Partners does not face any sanctions related to export or provision of services from any country. Company must evaluate for any proposed Business Partner if it is blacklisted as per any of the national or international watchlists or has any pending proceedings against it by an international regulatory authority.

#### 8. **APPOINTMENT - BACKGROUND REPORT AND REQUEST FOR APPROVAL**

Prior to entering into any agreement with a Business Partner, the request must be documented and approved by the Mr. K. Venkateshwarelu (Ethics and Compliance Officer) (See, **Annexure IV**). A report reflecting the background, risk assessment and results of the due diligence procedures of each prospective Business Partner must be prepared and submitted together with the request to Mr. Md. Safi – Wholetime director, Madhucon.

Furthermore, the Company shall endeavour to not engage with high-risk Business Partners. However, in cases involving high-risk Business Partner or where the monetary limit involved is above INR 10 million, additional approval from Mr. N Seethaiah, Managing Director, Madhucon must be obtained.



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9. **MANDATORY AFFIRMATION TO THE COMPLIANCE PROCESS**

9.1 After completing the due diligence and risk assessment, the Mr. K. Venkateshwarelu (Ethics and Compliance Officer) will forward it, together with the Business Partner Compliance Confirmation (*See, Annexure III*) and all relevant documents provided by the Business Partner and a copy of the contract/work/proforma order with the Business Partner, to Mr. Md. Safi – whole time director, Madhucon.

9.2 If a Business Partner is not willing to: (a) complete the due diligence questionnaire or the Business Partner Compliance Confirmation; or (b) accept the incorporation of the anti-bribery contractual provisions or agree to the other terms and conditions required by the Company; or (c) provide any ancillary information requested, then the Company shall properly document such refusal. Further, the management of the Company shall have the discretion to provide approval to the Company to enter into such contractual relationship, on a case-to-case basis, after consulting with the Ethics and Compliance Officer and documenting the consultation and justification for the decision.

9.3 In addition, if, at any time, any employee has any concerns about whether a Business Partner is compliant with anti-bribery law, he must contact Mr. K. Venkateshwarelu (Ethics and Compliance Officer) (email: cco@madhucon.com) directly for the purposes of seeking legal advice.

10. **DOCUMENT THE TERMS OF RELATIONSHIP**

Company must document the terms of relationship by entering into a written agreement which contains appropriate legal and contractual protections (including in relation to compliance with Company's Code of Business Conduct, audit rights, and the right to immediate termination in the event of a serious violation of the Code of Business Conduct or applicable law) and communicate the expectations to the Business Partner.

Further, the Company should ensure, in writing, that the Business Partners have expressly agreed to not engage in any misconduct, including and not limited to, violation of any laws in force, including bribery and corruption, money laundering and criminal offences etc.

In case the Business Partners do not have a compliance program in place, the Company should ensure that they adopt a suitable compliance program as appropriate under the circumstances.

Further, all Business Partners should agree in writing:

- (a) That they are in compliance with the ICP
- (b) The Company will have the right, at reasonable times and places and upon reasonable notice, to (a) inspect all facilities, resources and procedures employed by the Business Partner or providing the goods and services.

11. **RECURRENT MONITORING AND EVALUATION (RIGHT TO AUDIT)**

Company shall have the right to conduct periodic compliance audits of its operations with Business Partners, as deemed fit in the sole discretion of the Company. These audits would include, but not be limited to, detailed audits of the Business Partner's books and records, with specific attention to payments and commissions to agents, consultants, contractors, and sub-contractors. Ordinarily, the frequency of compliance audit should be in accordance with the following:



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Business Partner Risk Rating	Frequency of Compliance Audit
High Risk	01-02 years
Low Risk	03-04 years

Company or its designees shall be permitted access to and have the right to examine the Business Partner's records, information and facilities related to services to be rendered under the agreement (excluding any proprietary technical information) necessary to: (a) audit the completeness and accuracy of the services covered within the scope of the agreement; (b) inspect all facilities, resources and procedures employed by the Business Partner or providing the goods and services; (c) examine all books and records relating to the goods and services provided to the Company; (d) verify the accuracy and validity of all billings and charges; and (e) verify Business Partner's overall compliance with the terms, including performance, security, legal and regulatory compliance terms etc.

Company shall have the right to examine and make extracts of information and copy any part thereof at any reasonable time during normal business hours. Further, The Company's audit/inspection, or failure to conduct any audit or inspection, will not release Business Partner from any of its obligations

## 12. APPROPRIATE REMUNERATION

Company shall ensure that the payment terms and conditions are clearly defined in the agreement with the Business Partner. The payment terms and conditions should not be onerous and should be as per the industry best practices. Remuneration shall be in accordance with the fair market value and shall be paid only through electronic wire transfers or bank cheque. Further, remuneration of any kind in discharge of services including any out-of-pocket expenses in cash is strictly prohibited by Company.

## 13. REAPPOINTMENT

- 13.1. Reappointment of the Business Partner shall be based on assessment conducted and a determination that the commercial arrangement is appropriate for Company.
- 13.2. Due Diligence shall be renewed in accordance with the Business Partner's assigned level of risk as directed by the Ethics and Compliance .
- 13.3. The Business Partner must demonstrate proper business conduct and that there are no delays or breaches of any other significant obligations.

## 14. TERMINATION

Company may refuse performance of contractual obligation and terminate any contract with a current Business Partner in the event of the Business Partner's material breach of the contract, including provisions on business ethics. Material breach of the contract shall include a breach that goes to the very root of the contract and is so significant that it would adversely impair the interests of Company. A Material Breach includes, *inter alia*, a violation of the conditions of the contract which affects the performance and results of the contract, violation of Code of Business Conduct, breach of anti-bribery



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and anti-corruption requirements, misrepresentation by the Business Partner about a material fact relevant to the contract etc

15. **RECORDKEEPING BY THE COMPANY AND BUSINESS PARTNERS**

- 15.1. All Business Partners to maintain a record of names, terms of employment, and payments to all agents retained by them in connection with transactions related to the Company, in particular with public bodies, state or private entities.
- 15.2. The Company shall properly document the risk-based due diligence process and ensure the documentation is in line with the Document Retention Policy.



## ANNEXURE I

<b>BUSINESS PARTNER QUESTIONNAIRE</b>	
Company Name:	Ref. No:
Please complete this questionnaire, by hand and within 30 days return to (Name of contact person)	
Name and title of person returning the questionnaire	
Date	
PART I – GENERAL INFORMATION	
<p><b>NOTE:</b> This form is to be fully completed by the Business Partner. If more space is required, attach the complete answer on a separate sheet. If a response to a question is not provided or is incomplete, please provide an explanation. Where an item is underlined, please provide a copy of the relevant documentation.</p>	
<b>1. IDENTIFICATION</b>	
a. Purpose of request	
b. Type of Business Partner	
c. Category of Business Partner	
d. Name of company or individual	
e. Company registration number (TIN/PAN/GST)	
f. If an individual:	
i. Country of residence	



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ii. Name of the business (if any)	
g. Business address (principal place of business and mailing address if different)	
h. Registered address (if different from Business address above)	
i. Telephone	
j. Fax	
k. E-mail	
l. Website (if any)	
m. Payment Information (A/c No, Branch, A/c type, MICR code, RTGS/NEFT code)	
n. Contact information of Managing Director/Owner	
o. Contact information of President/Head of Business Development	
p. Contact information of concerned department	
q. Contact information of person concerned for follow up:	
<b>2. BUSINESS INFORMATION</b>	
a. Describe your principal lines of business, including but not limited to the current clients and services (attach	



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available public reports)	
b. When was your business organization incorporated/ established? .	
c. Provide a copy of your commercial registration and / or if a company, certificate of registration.	

**3. BUSINESS EVALUATION FACTORS**

PARTICULARS	YES	NO
a. Have you ever been denied any official license or had any license / approval been revoked, suspended or not renewed?		
b. Have you or any of your organization’s key individuals ever had a penalty imposed, sanctioned, suspended or debarred by any government agency?		
c. Have you or any of your organization’s key individuals ever been charged with a criminal offense, other than driving offenses?		
d. Will you engage a third-party (individual or entity) for consulting services or other services to facilitate business on Company’s behalf?		
e. Are any key individuals		
i. Family members or close relatives of current officials who have influence over a government action or decision related to Company?		
ii. Past officials who have influence over government action or decision related to Company as a result of such past affiliation.		
iii. Involved in any business relationship (including acting as an agent or consultant for or holding common ownership		



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<p>of any business enterprise or partnership) with any current official (of family member or close relative) who has influence over a government action or decision related to Company?</p>		
<p>f. Will Company be required to make any payments before services are provided (i.e. advance payments)?</p>		
<p>g. Will any portion of the payments be required to be made in the country other than country of the principal place of business of the organization?</p>		
<p>h. Do you have all required professional and other licenses necessary for it to conduct business for Company? (If N/A, indicate so in the “No” column).</p> <p>If Yes, please provide details below and provide copies of your professional and other licenses.</p>		
<p>i. Will your billing document (e.g. invoice) to be provided to Company provide full and itemized details of each of the services provided and respective charges?</p> <p>If possible, please provide a copy of the pro forma invoice which would support your “yes” answer.</p>		
<p><b>PART II – CONFIRMATION</b></p>		
<p>The undersigned, being duly authorized to respond to this questionnaire certifies as follows:</p>		
<p>a. To the best of my knowledge, all information set forth in this questionnaire is correct and complete.</p>		
<p>b. I understand that falsification of information on this questionnaire will result in the immediate disqualification for consideration on this specific contract and all future contracts.</p>		



SIGNED BY AUTHORIZED REPRESENTATIVE OF THE BUSINESS PARTNER			
Signature	Name	Title	Date

ATTACHMENTS	
Tick if attached:	
<input type="checkbox"/>	Copy of commercial registration
<input type="checkbox"/>	Copy of pro forma invoice
<input type="checkbox"/>	Copy of Business Partner's own conduct, if any.
<input type="checkbox"/>	Add more if necessary.



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## ANNEXURE II

## BUSINESS PARTNER RISK ASSESSMENT

[To be carried out at the time of engaging a Business Partner and/or at the time of renewing a contract]

<p>This form is used to determine the Business Partner Risk Rating for a Business Partner as per the <i>Business Partners Relationship Policy</i>. The individual risk score for each question and the overall Business Partner Risk Rating will be computed automatically based on the responses provided.</p>			
#	Risk Factor	Response	Risk Score
1	Was the Business Partner recommended to Company by a government official?		High (if Yes)
2	What is the Transparency International Corruption Perceptions Index (TI Index), of the country/countries in which the Business Partner will provide services to Company or in which Business Partner's primary place of business is located? Note: For Business Partners which will provide goods and/or services across multiple jurisdictions, use the lowest TI Index Score. (Applicable only if dealing with Business Partner located outside India)		Depends on the TI Index
3	Will Company make any payments to the Business Partner before the goods and/or services are received by Company?		
4	<p>Would Company have any low visibility and limited control over any payments before they are made by the Business Partner in connection with its work for Company?</p> <p>Low visibility factors include but are not limited to:</p> <ol style="list-style-type: none"> <li>Prices for services are not established, published or benchmarked (e.g. published pricelist)</li> <li>Company does not have direct control over the service ordering or execution</li> <li>Lack of adequate support for billed amounts or billing descriptions that do not provide adequate</li> </ol>		High (if BG is not obtained from the Business Partner)



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	<p>detail such as “local processing fees”, “special charges”, “for services rendered”, or “export formalities”.</p> <p>d. The Business Partner will make payments to third parties without Company’s prior express consent for each such payment, and</p> <p>e. The Business Partner will use the services of other parties and Company will not have the ability to control the work of such parties.</p>		
5	Will the Business Partner retain the services of a third party who is a government official to facilitate business on company’s behalf?		High (if Yes)
6	<p>Any reportable cases of:</p> <p>a. Forced Labour</p> <p>b. Child labour and young labours</p> <p>c. Discrimination</p> <p>d. Freedom of association</p> <p>e. Workplace health and safety</p> <p>f. Conditions of employment and work</p> <p>g. Use of company security forces</p> <p>h. Land management</p> <p>i. Environmental protection and industrial accidents</p> <p>j. Company products</p> <p>k. Corruption and bribery</p>		
<b>Total</b>			
<b>Business Partner Risk Rating</b>		High Risk	[      ]
		Low Risk	[      ]



<b>Determination of Business Partner Risk Rating</b>	
The Business Partner Risk Rating is determined by the total score assigned to the Business Partner based on the applicable risk factors above. The Business Partner Risk Rating scale is as follows:	
<b>Risk Amendment Process</b>	If total ratings of the Business Partner constitute 5 high risk, then it's a high-risk Business Partner
If the resulting Business Partner Risk Rating above is not reflective of the Business Unit or Function's perceived risk, a written rationale as to why the Risk Rating should be reduced or increased must be fully documented below. In such cases, specific reason(s) detailing the rationale for an amendment to the Risk Rating is to be provided along with all related documentation.	
<b>Low</b>	<b>Risk Rating as revised by Risk Amendment Process</b>
<b>Prepared By:</b>	
<b>Position</b>	
<b>Name</b>	<b>Signature/Date</b>
<b>Approved By</b>	

## ANNEXURE III

## BUSINESS PARTNER COMPLIANCE CONFIRMATION

We confirm that:

We understand and accept the expectations of Company in relation to maintaining transparency, integrity and the highest ethical standards, as elaborated in *Company's Code of Business Conduct*, which shall at all times be complied with while dealing on behalf of Company, and undertake to carry out the following:

1. We shall keep all books and records up to date;
2. We shall notify Company of any material amendments to our anti-bribery policies or procedures;
3. We shall notify Company of any convictions or prosecutions relating to bribery or corruption involving us, or any of our directors, officers or employees; and, in so far as the same are in the public domain, of any allegations or investigations into the same; so far as we become aware of them; we shall notify Company of any allegations, investigations, convictions or prosecutions relating to bribery or corruption involving, our intermediaries and other Business Partners or any of their directors, officers or employees in each case relevant to the performance of services by us on behalf of Company.
4. We shall notify you if there is any involvement of a government official in the operation of our business.
5. We shall carry the services under the agreement within the applicable laws, including but not limited to the Foreign Corrupt Practices Act, UK Bribery Act, Prevention of Corruption Act, Prevention of Money Laundering Act, Indian Penal Code etc.
6. We shall not indulge in any malpractices, unethical practices or misconduct.
7. We shall not make any facilitation payment, bribe or gifts disguised as bribes to any public official of the government.
8. We shall provide the Company with invoices only for genuine services without hiding the nature of charges.
  - We shall maintain fair and accurate books, records, and accounts, available for inspection to the Company or designee, and auditors.
9. We shall not establish or maintain any off-the books account, transactions that are off-the-book or inadequately identified, record any non-existent expenditures in our books and records, enter liabilities with incorrect identification of their object or use any false documents.
10. To the best of our knowledge and belief, we are not aware of any conduct within our business or with our Business Partners with whom we are doing business that may have infringed anti-bribery law and that if we become aware of such conduct, we will report the conduct immediately.

Signed \_\_\_\_\_



ANNEXURE IV

**BUSINESS PARTNER APPOINTMENT REQUEST FORM**

*[The Business Partner Appointment Request form is to be completed by the relevant department and should be submitted to the Business Head]*

<b>1. GENERAL INFORMATION</b>	
Name of Business Partner	
<b>2. SCOPE OF SERVICES</b>	
2.1	Describe the services to be provided to or rendered on behalf of Company.
<b>3. BUSINESS NEED, IDENTIFICATION AND SELECTION</b>	
3.1	Please describe below how this Business Partner was identified and selected
<b>4. FAIR MARKET VALUE</b>	
4.1	Describe the basis for determining that the proposed rate/fee is fair market value for the goods or services. For example, list or attach other bids/quotes/price lists obtained, including name, bid amount, and date.
<b>5. BUSINESS PARTNER'S BACKGROUND AND REPUTATION</b>	
5.1	Describe any references, prior dealings, media sources or other information that raise questions about the proposed Business Partner, especially any matter that would implicate the ethics or integrity of that Business Partner or of any key individual. (Perform a web search to establish this).



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<b>6. GOVERNMENT ASSOCIATION AND AFFILIATION</b>			
6.1	<p>Which of the following statements apply to the proposed Business Partner (check all which apply)?</p> <p>Engagement of the Business Partner was suggested by a government official, particularly one with discretionary authority or influence over an action that could benefit Company.</p> <p>There is an apparent lack of qualifications or resources on the part of the Business Partner to perform the services offered; the only qualification the Business Partner brings is access to or influence over governmental officials.</p>		
<b>7. MITIGATION OF IDENTIFIED RISKS</b>			
Explanation and procedures performed in mitigating the risks identified in the aforementioned sections.			
<b>8. APPROVALS</b>			
I have reviewed the Business Partner Appointment Request form and its attachments and confirm the results are acceptable for Company to enter into a business arrangement with this Business Partner and approve the appointment of this Business Partner.			
Position	Print Name	Signature	Date
COO			
<b>9. BUSINESS PARTNER SPONSOR CERTIFICATION</b>			
As part of commitment to conducting its affairs in compliance with all applicable laws and regulations and in accordance with the highest ethical standards, I have a responsibility to help ensure that this Business Partner shares commitment to high ethical standards. In furtherance of this responsibility, I confirm that:			
I have submitted all required documents in support of the Business Partner's appointment and such documents are complete.			

The Business Partner is appropriately classified as a Low-Risk Business Partner/High Risk Business Partner. (Please select appropriate option)		
Name	Signature	Date



*[Handwritten signature]*