

Gift Policy

Purpose

The purpose of this Policy is to inform one and all of the company's philosophy on acceptance by associates and giving of gifts to others.

Policy

An overriding philosophy and good governance, to discourage all associates from receiving gifts.

Guidelines

1. In the event, if gifts are to be received, the same should be reported to the immediate superior and deposited with the Company Secretary.
2. Company Secretary shall circulate details of such gifts to the Chairman / MD as and when an occasion occurs.
3. Offering gifts is a legitimate contribution to building good business relationships. It is important, however, that gifts should never unduly influence business decision making or cause others to perceive an undue influence.
4. It is prohibited to offer loans, cash or personal cheques, gifts that may be illegal and gifts of an inappropriate nature. The test to be applied while giving gifts is whether they could be intended, or even be reasonably interpreted, as a reward or encouragement or inducement for a favor or for preferential treatment. If the answer is yes, the gifts are prohibited.
5. Never personally pay for a gift in order to avoid complying with entity's code of conduct
6. Never offer gifts to/from any entity involved in a bid or tender with entity.

Applicability

This policy applies to all the associates of the company.