

Gift Policy

No employee or Immediate Family member (either individually or as part of a group) may solicit, accept or extend any tangible gift, money or favour of any form in connection with any work performed at India Ratings, except to the extent explicitly permitted herein. The only exception to this restriction is that employees may accept meeting supplies such as notepads and pencils and modest food and beverage supplied by another party during a business meeting, as long as the value of the food and beverage does not exceed INR 2500 per employee.

If an employee receives a tangible gift, he or she shall return it to the donor, donate it to charity or destroy it. In either event, the employee receiving the gift (or the head of a group receiving the gift, if offered to a group of employees) shall send a letter to the donor explaining India Ratings' restriction against accepting gifts, describing the disposition of the gift, and requesting that no gifts be offered in the future. Any employee, who receives a gift, should notify the Compliance Officer of the Compliance Group through email. Each Regional Group Head shall be responsible for maintaining records of such letters for his or her group.

Appropriate and reasonable business gifts may be extended by employees in India Ratings' Business and Relationship Management (BRM) group to any person with whom India Ratings conducts business.

Any travel or lodging expense related to a valid activity necessary to conduct India Ratings' business, such as an outside meeting, a speaking engagement or an interview with the media, shall be paid for by India Ratings unless BRM incorporates into the commercial agreement that the entity shall pay such expenses directly in lieu of reimbursing India Ratings' travel expenses.

Business Events

This section should be read in conjunction with India Ratings' Bulletin 4.

Under no circumstance shall an India Ratings employee attend or sponsor a business entertainment event, such as business meal, sporting event, or theatrical event, that is 1) prohibited by law; 2) known to violate this Policy or an external party's policy regarding gifts and/or business entertainment; or 3) extravagant, expensive or highly sought after, such as tickets to the World Cup, Indian Premier league cricket or similar major sporting events or other highly sought after entertainment events.

Employees may accept invitations to business events subject to the restrictions below. Employees may seek expense reimbursement from India Ratings for the expenses incurred during business events. All expenses must conform to India Ratings' expense reimbursement policy and all food and beverages consumed by India Ratings Analytical Employees during such events must be paid for by the employees or India Ratings.

a. BRM Employees

BRM Employees may extend reasonable business entertainment invitations to any person with whom India Ratings conducts business if the business entertainment is a customary part of participating in ordinary business development activities and if the BRM employee attends such an event with the external party. BRM Employees may accept invitations to and attend reasonable business entertainment events if the business entertainment is a customary part of participating in ordinary business activities and if the employee attends the event with the representatives of the entity extending the invitation.

b. Non-Analytical Employees

Non-Analytical Employees may attend reasonable business entertainment events that are a customary part of participating in ordinary business activities and if the employee attends the event with the representatives of the entity extending the invitation. In no event shall any event attendance influence any decision to purchase goods or services from a supplier or to do business with any party.

c. Analytical Employees

Analytical Employees may attend conferences, dinners or lunches sponsored by issuers, investment bankers, arrangers or other agents of the issuer after consultation with the group head of his or her group and in accordance with Bulletin 4. In accepting such an invitation, the employee shall pay for all of his or her own expenses and may seek expense reimbursement if such reimbursement conforms to India Ratings' expense reimbursement policy. For conferences, if it is customary for sponsoring firms or firms sending speakers or panel participants to receive waived conference attendance fees, then such fee reimbursement shall not be required. Analytical Employees may attend an India Ratings-sponsored function with the BRM and a third party, provided that India Ratings pays for all the expenses and the Analytical Employee's attendance is in accordance with the Bulletin 4. Analytical Employees attending a conference may attend receptions that are open to all conference attendees at non-India Ratings-sponsored conferences without paying for his or her own expenses.

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