



## **GUIDELINES ON BUSINESS CONDUCT IN ORDER TO PREVENT BRIBERY AND CORRUPTION**

### **Purpose:**

These Guidelines provide guidance on business ethics. They supplement the principles set out in the Code of Conduct to show that all Charter entities operate fairly, transparently and with integrity.

### **Scope**

These Guidelines apply to all employees of Vasant Chemicals Pvt. Ltd.

### **Policy**

No one at Vasant will engage in any form of bribery.

A “bribe” is the promise of money, reward, favor or a benefit to a person or public official in order to influence the conduct or judgment of that person.

In particular, no Vasant employee will

- Offer any bribe to any person or public official;
- Accept any bribe; and/ or
- Engage in any form of indirect bribery by offering or receiving any bribe through a 3rd party.

### **Compliance and Oversight**

Senior Management (i.e. M.D., Chairman), of Vasant are responsible for implementing these Guidelines and enforcing them. Only the top management shall approve gifts and expenses in accordance with these Guidelines.

### **Gifts and Entertainment**

Gifts and entertainment must only be offered and accepted for conventional social and business purposes at a level appropriate to the status and seniority of those involved.

The test when considering gifts and entertainment (whether giving or receiving them) is whether they could be intended, or even be reasonably interpreted, as a reward or encouragement for a favor or for preferential treatment – if they could be, then they are not permitted under these Guidelines.

Gifts and entertainment must never be offered or accepted to obtain or retain business or for reward or inducement. All proposed offers of gifts and hospitality made to government officials



## VASANT CHEMICALS PRIVATE LIMITED.

and corporate entities or a person or entity for the benefit of such an official must be approved in advance in writing by the Top Management.

### **Charitable Donations:**

Vasant is very keen by having social accountability to support charities, education trusts etc., but must not do so at the request of customers and/or business partners. The donations whether made in cash or by way of contribution to charitable events, publications or fundraising initiatives must be approved in advance. Vasant does not allow gifts or donations to political parties.

### **Payments to Officials**

Facilitation payments are not permitted by these Guidelines. Facilitation payments are small payments made to secure or expedite the performance of a routine action by a government official or agency (e.g. issuing licenses or permits, processing goods through customs) to which the payer has a legal or other entitlement.

There are circumstances where Vasant must by law pay for the services of public officials e.g. customs clearances or visits from the environmental regulators. We expect such officials to fulfill their legal and regulatory duty and that any fee paid has a legal basis. Before any such payment is made, a written document setting out the legal basis for the payment must be obtained from the official together with a receipt. Additional payments or gifts must not be made to such officials.

*Vasant always gives its full support to anyone refusing to pay a bribe whatever the inconvenience, loss of business or extra costs involved for Vasant.*

### **Breaches or potential breaches of these Guidelines:**

All employees are encouraged to raise concerns about any actual or suspected cases of bribery and corruption at the earliest possible stage.

Where anyone (supplier / customer / employee / public) believes the Guidelines are not being complied with or they are being asked to carry out any act not in compliance with these Guidelines, these concerns must be raised immediately to "[vasant@vasantchemicals.com](mailto:vasant@vasantchemicals.com)". The employee's concerns must be brought directly to the attention of the Top Management. Anybody can also report a suspected violation of these guidelines through Vasant's suggestion scheme.