

Borosil Limited

Anti-Bribery and Anti-Corruption (ABAC) Policy

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1. Purpose

- 1.1. This policy emphasizes Borosil Limited's ("Company / we / our") zero tolerance approach to bribery and corruption. It establishes the principles with respect to applicable Anti-Bribery and Anti-Corruption laws.
- 1.2. The policy provides information and guidance on how to recognize and deal with bribery and corruption issues.
- 1.3. It guides us to act professionally, fairly and with utmost integrity in all our business dealings and relationships, wherever we operate.

2. Definitions

"Audit Committee" means the Audit Committee constituted by the board of directors of the Company in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities Exchange Board of India (Listing Obligations & and Disclosure Requirements) Regulations 2015, as amended from time to time.

"Business Associates" means dealers or distributors or vendors or customers of the Company who have dealt with the Company in past or not.

"Company" shall mean Borosil Limited.

"Disciplinary Action" means any action that can be taken on the completion of / during the investigation proceedings including but not limited to a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter.

"Employee" for the purpose of this Policy means every employee of the Company (whether working in India or abroad) including employees seconded to the subsidiaries of the Company and/or any Joint Venture and of the subsidiaries or Joint Venture and people employed on contractual basis including Directors, retainers, interns and apprentices.

"Ethics Committee" means a Committee formed under the Whistle Blower Policy.

Investigators are those persons authorized, appointed, consulted or approached by Ethics Committee/Chairperson of Audit Committee and which may include auditors of company, police and other competent authorities.

"Protected Disclosure" means a disclosure as defined in the Whistle Blower Policy.

"Whistle Blower" means a person as defined in the Whistle Blower Policy.

3. Governance

- 3.1. Ethics Committee shall undertake periodic review and recommend the updates/changes, required if any, in this policy to reflect applicable law(s) and /or latest notifications released by the regulating authorities from time to time.
- 3.2. Any changes to this Policy shall be tracked and documented for future reference and all changes shall be performed by the Ethics Committee only after prior approval of the Audit Committee.

- 3.3. Ethics Committee shall monitor the effectiveness and review the implementation of the compliance principles set forth in this Policy, regularly considering its suitability, adequacy, and effectiveness.
- 3.4. Employees are responsible for the successful implementation of the principles set forth in this policy and should ensure they use it to disclose any suspected concern or wrongdoing.
- 3.5. Any violation of this policy may have significant consequences, including potential prosecution, fines, and other penalties for improper conduct, as well as imprisonment and/or disciplinary action up to and including termination of the concerned.

4. Scope and applicability

This policy is applicable to all employees (contract or permanent), Directors, Business associates, retainers, consultants, interns, and apprentices of the company.

5. Policy Framework

5.1. Bribe, Facilitation Payments, or Kickbacks

- 5.1.1. Borosil Limited prohibits all forms of bribery and corruption whether involving, but not limited to, Government Official or a private sector person or company and whether directly or indirectly.
- 5.1.2. Borosil Limited conducts its business lawfully and ethically and expects everyone associated with it to conduct its business with integrity regardless of the existence of any local customs or traditions that may question integrity.
- 5.1.3. No Employee shall ever:
 - Directly or indirectly offer or pay, or authorize an offer or payment, of money or anything of value to a government official, or any other person or entity (including in the private sector), which is:
 - Intended to influence the judgment of the recipient in exercising his or her job responsibilities, or
 - Intended to secure preferential treatment or an improper advantage for Borosil Limited, or
 - Intended as gratification for the recipient having decided or acted in a way that benefited Borosil Limited.
 - Directly or indirectly request or accept any money or item of value, which is:
 - Intended to influence the judgment or conduct of an Employee in his or her job responsibilities, or
 - Intended as gratification for a decision or act in a way that benefits the person or entity giving the item of value.
- 5.1.4. Borosil Limited (or any of its Employees) does not make or accept Facilitation Payments or Kickbacks of any kind. All Employees must avoid any activity that may lead to or suggest that a Facilitation Payment or Kickback will be made or accepted by Borosil Limited.
- 5.1.5. If any Employee is asked to make a payment on behalf of Borosil Limited, he/she should always be mindful of what the payment is for and whether the amount requested is proportionate to the goods or services provided. Employee should always ask for a receipt that details the reason for the payment. In case of any suspicion, concern, or query regarding a payment, raise these with the Ethics Committee without delay or hesitation.

5.1.6. Following are few indicative examples of bribe which any Employee should refrain from exercising:

- Offering a bribe: You offer tickets to a potential client of a major sporting event, but only if they agree to do a business with us. This would be an offence as you are making the offer to gain a commercial and contractual advantage. Borosil Limited may also be found to have committed an offence because the offer has been made to obtain business for us. It may also be an offence for the potential client to accept our offer.
- Receiving a bribe: An agent gives your nephew a job but makes it clear that in return they expect you to use your influence in Borosil Limited to ensure we continue to do business through them. It is an offence for an agent to make such an offer. It would also be an offence for any Employee to accept the offer to gain a personal advantage.

5.1.7. Any “red flags” or potential “red flags” (illustratively as defined in Annexure 1) observed by any Employee should be notified to the Ethics Committee as soon as possible. This should cover both actual and suspected conflict with the compliance principles, set forth in this policy.

5.2. Gifts, Hospitality, and Entertainment

5.2.1. Borosil Limited acknowledges that exchange of nominal gifts and sharing of entertainment is customary in many parts of the world during national, cultural, and religious occasions.

5.2.2. The giving or receipt of gifts by Employee is not prohibited, if following requirements are met:

- (a) No quid pro quo – There must always be a legitimate business purpose to support gifts related expenses. Customary gifts, meals, entertainment, travel, or lodging may never be given or received in return for a favors/ favorable treatment or to refrain from doing something disadvantaging Borosil Limited.
- (b) It complies with all applicable Anti-bribery and Anti-corruption laws.
- (c) It is given under the brand name of Borosil Limited, and not in the name of any Employee.
- (d) It does not include cash or a cash equivalent (such as gift certificates or vouchers).
- (e) Considering, the reason and nature of the gift, it is of an appropriate type and value and given at an appropriate time.
- (f) It is given openly, not secretly.
- (g) Gifts should not be offered to, or accepted from, Government Officials or representatives, or politicians or political parties without seeking an opinion of the Ethics Committee.
- (h) Employees cannot accept any gifts in cash or kind, except owing to the customary or religious practices followed by any third party. The nominal value of gifts of food / edible items should not exceed INR 1000.00 (Rupees One Thousand only). Employees need to exercise professional judgment in identifying inappropriate, frequent, or material gifts and entertainment and shall avoid the same to maintain integrity and independence.

5.2.3. The test to be applied is whether in all the circumstances the gifts, hospitality and entertainment is modest, desirable, reasonable, and not viewed as lavish regardless of actual monetary value and justifiable.

- 5.2.4. This policy does not intend to prohibit normal and appropriate hospitality (offered and received) to or from third parties, only if Employees or personnel of the third-party organization offering the hospitality are in attendance. Hospitality limited to meals, drinks and other such sustenance may be offered without prior approval if it is reasonable and justifiable in all the circumstances, taking into account reason and nature, appropriate type, value, given at an appropriate time and not made with the intention of influencing a third party to obtain or retain business or a business advantage, or to reward the provision or retention of business or a business advantage, or in explicit or implicit exchange for favors or benefits.
- 5.2.5. Hospitality involving attendance at sporting events or private boxes at sporting events should not be offered or accepted without seeking prior opinion of the Ethics Committee.
- 5.2.6. We recognize that in relation to gifts and hospitality referred to above, what is considered acceptable will vary from country to country and from region to region and what may be normal and acceptable in one country/region may not be in another. In countries where there are specific limits of monetary value prescribed under local law or policies defined, Employees should obtain prior approval from the business finance head and the business unit head. In countries where there are no specific limits of monetary value prescribed under local law or policies defined, Employees should obtain prior approval from the business finance head, the business unit head and the Ethics Committee.
- 5.2.7. In case any Borosil Limited Employee receives or offers a hospitality or gift, it should be declared via a written record for review by the Ethics Committee. The information should be given to the Ethics Committee in the form “Declaration for Gifts, Business Entertainment and Hospitality” appended as **Annexure 02** to this Policy.

5.3. Charitable Donations and Political Contributions

Borosil Limited may make charitable donations that are legal and ethical under local laws and practices. Employees may, in their personal capacity, make donations that are legal and ethical under local laws and practices. Whether made by the employees in their personal capacity or by Borosil Limited, there should be no implicit or explicit quid pro quo as a consequence of the donations or contributions.

It is recommended that all such donations or contributions are documented with a receipt. There will be periodic disclosures of all donations and contributions made by Borosil Limited to the Board of Directors.

5.4. Business Partners

- 5.4.1. We understand that various applicable anti-corruption and anti-bribery laws make Borosil Limited Entities responsible for the acts of their Business Partners and others acting on their behalf. Therefore, no Business Partner, acting on behalf of Borosil Limited may engage in any act that could be construed as bribery or corruption – whether using Borosil Limited funds or their own personal funds or whether acting directly or through a middleman. Borosil Limited expects all those acting on its behalf to abide by its standards of ethics and integrity and, where necessary and appropriate, to follow its procedures.
- 5.4.2. While engaging with Business Partners, Employees should ensure that they comply with Borosil Limited’s Anti-Bribery and Anti-Corruption Policy.
- 5.4.3. If any Employee becomes aware that Business Partner is engaged in bribery or corruption, that Employee should immediately report his/her concern following the procedure set out in our “Whistle Blower Policy”.

6. Raising a Concern and Protection

- 6.1. All Borosil Limited Employees are encouraged to raise concerns about any issue or suspicion of malpractice at the earliest possible stage. If they are unsure whether a particular act constitutes bribery or corruption, or if they have any other queries, these should be raised with the Ethics Committee. Concerns should be reported by following the procedure set out in "Whistle Blower Policy".
- 6.2. An Employee who refuses to accept or offer a bribe, or those who raise concerns or report another's wrongdoing, are sometimes worried about possible repercussions. Borosil Limited aims to encourage openness and will support anyone who raises genuine concerns in good faith under this policy, even if they turn out to be mistaken.
- 6.3. Borosil Limited Entities will ensure that no one will suffer any detrimental treatment as a result of refusing to take part in bribery or corruption, or because of reporting in good faith their suspicion that an actual or potential bribery or other corruption offence has taken place, or may take place in the future. Detrimental treatment includes dismissal, disciplinary action, threats or other unfavourable treatment connected with raising a concern. If any Employee believes that he or she has suffered any such treatment, he or she should inform the Ethics Committee immediately. If the matter is not remedied then Employee should raise it formally to the Ethics Committee and or Human Resource Head.

7. Exception(s)

All exceptions to this policy must be approved by Ethics Committee.

8. Annexures

Annexure-01: Potential risk scenarios: "red flags"

The following is a list of possible red flags that may arise during the course of employment or association of Employees or Business Partners with the Borosil Limited entities, and which may raise concerns under various antibribery and anti-corruption laws. The list is not intended to be exhaustive and is for illustrative purposes only.

If any Employee or Business Partner encounter any of these red flags while working with the Borosil Limited Entities, they must report them promptly using the procedure set out in the "Whistle Blower Policy":

- a) You become aware that a third party engages in, or has been accused of engaging in, improper business practices;
- b) You learn that a third party has a reputation for paying bribes, or requiring that bribes are paid to them, or has a reputation for having a "special relationship" with government officials;
- c) A third party insists on receiving a commission or fee payment before committing to sign up to a contract with us, or carrying out a government function or process for us;
- d) A third-party requests payment in cash and/or refuses to sign a formal commission or fee agreement, or to provide an invoice or receipt for a payment made;
- e) A third-party request that payment is made to a country or geographic location different from where the third party resides or conducts business;
- f) A third-party request an unexpected additional fee or commission to "facilitate" a service;

- g) A third party demands lavish entertainment or gifts before commencing or continuing contractual negotiation or provision of services;
- h) A third-party request that a payment is made to “overlook” potential legal violations;
- i) A third-party request that you provide employment or some other advantage to a friend or relative;
- j) You receive an invoice from a third party that appears to be non-standard or customised;
- k) A third party insists on the use of side letters or refuses to put terms agreed in writing;
- l) You notice that we have been invoiced for a commission or fee payment that appears large given the service stated to have been provided;
- m) A third-party request or requires the use of an agent, intermediary, consultant, distributor or supplier that is not typically used by or known to us;
- n) You are offered an unusually generous gift or offered lavish hospitality by a third party;
- o) A government official suggests, a contribution should be made to his political campaign and/or favourite charitable organisation and in return he would be able to influence the business approvals of the Company.

Annexure - 02: Declaration for Gifts, Business Entertainment and hospitality

I understand that if I have been offered any gift, entertainment or hospitality or if I am offering any entertainment or hospitality by/to a business partner or any other entity doing or seeking to do business with Borosil Limited, it is my obligation to make this declaration.

Whether the gift is being Offered Received

Description of Gift/hospitality _____

Date on which the gift was/is planned to be exchanged _____

Name of the person and organisation with whom the gift/hospitality is exchanged _____

Business relations (or potential relationship) of the person/organisation with Borosil Limited _____

Purpose for which the gift/hospitality was exchanged _____

I further declare that to the best of my knowledge these gifts or services have a value of approx. _____ [insert amount in figures, words and mention the currency of payment]

Additional details of the Gift, Entertainment or hospitality services are as follows, _____

The above details include the business justification for the gift/hospitality, the current location of the gift (in case of gifts received) and any other information Borosil Limited may require to make an assessment.

I have attached with this declaration any supporting documentation for

1. The value of the gift/hospitality.
2. The purpose for which the gift or hospitality is exchanged
3. Business justification of the gift or hospitality services
4. Any other relevant documentation that Borosil Limited may require to make an assessment on this matter

I acknowledge that the information provide by me is true to the best of my knowledge.

Name: _____ Employee ID: _____
Department: _____ Designation: _____
Signature: _____
Place: _____ Date: _____