



INTRODUCTION

Purpose, scope and responsibilities

This document outlines the Saiper Policy on gifts and entertainment.

The Policy applies to every employee, officer and director of Saiper, its subsidiaries and affiliates, as well as third parties acting on behalf of Saiper.

For Saiper employees, officers and directors, violations of this Policy may lead to disciplinary action, up to and including termination of employment.

Any employee with knowledge or suspicion of violations of this Policy must report his/her concerns to Saiper Human Resource Department (hrd@saiper.com)

Saiper commitment

This Policy reinforces our commitment to adhering to the highest ethical standards of conduct in all of our business activities by acting in a manner that enhances Saiper's reputation, as set forth in the Code of Ethics and Business Conduct and the Anti-Corruption Policy.

Seeking advice

If you are not able to find information on a particular question, do not assume that your action is permitted. Always consult with Saiper Human Resource Department (hrd@saiper.com)

Principles

Gifts and entertainment should never be offered or accepted with the intention to influence - or appear to influence - business decisions or relationships in any way.

Gifts and entertainment, offered or received, will only be acceptable if they are:

- Reasonable
- Appropriate
- Legal
- Not intended to influence
- Provided in accordance with this Policy \ and associated documents

Definition of gifts and entertainment

Gifts and entertainment include (but are not limited to):

- Corporate branded items
- Cultural courtesies
- Business gifts
- Travel or accommodation associated with a business conference, meeting or event
- Business meals and refreshments
- Tickets to sports, music or cultural events

OFFERINGS AND ACCEPTING GIFTS & ENTERTAINMENT

Prohibitions and restriction

Unless otherwise expressly permitted, gifts and entertainment may only be offered to individuals with whom Saiper has a business relationship, excluding spouses, family members, or friends of such individuals.

Tobacco products, cash or cash equivalents (such as gift cards, gift certificates) must never be offered or accepted. The giving of alcohol as a business gift must always be considered carefully.

Saiper employees must ask potential recipients whether any rules or restrictions apply to them and ensure that any more restrictive limits are followed.

Saiper employees may receive gifts or entertainment from business partners but they should always be reasonable, never lavish and must not give the impression that the gift or entertainment is intended to influence. If it may be considered generous by an onlooker you should politely refuse or seek guidance.

Under certain circumstances, when rejecting an inappropriate gift or entertainment is not possible, kindly seek guidance from your reporting manager and report the same to the Managing Director. All gifts or entertainment received above Rs 1000 need to be returned.

General standards

Saiper must only be associated with gifts or entertainment involving third parties if:

- For legitimate business purposes
- Not solicited
- Not given to create, or give the appearance of, an implied obligation that the person offering is entitled to preferential treatment
- Not extravagant
- Reasonable and appropriate
- Not offered as a bribe, payoff or kickback

Saiper employees may pay for occasional meals and refreshments, as well as reasonable travel and accommodation when these are:

- modest in nature
- the cost is judged according to local standards
- are provided in connection with legitimate education or business purposes.

Public officials

Offering gifts or entertainment or indeed giving the impression of doing a favor for a Public official is prohibited, unless prior written approval from Saiper Human Resource Department (hrd@saiper.com)

Only Saiper Corporate Branded Gifts may be provided to Public Officials, in small quantities and not repeatedly.

T&E claims

All expense (“T&E”) claims for gifts or entertainment offered to business partners must be accompanied with evidence of:

- Approval from Saiper Human Resource Department (hrd@saiper.com)
- Original receipt(s)

Valuation of gifts and entertainment

Saiper employees should determine the value of gifts and entertainment according to the following principles:

- Exercise good judgment to determine the value,
- The value must be deemed to be the full market value, not a value discounted for bulk purchases or special offers

Gifts to colleagues

Employees may provide gifts (including gift cards) to fellow colleagues as long as the gifts are in good taste, reasonable and appropriate, and paid for by the employee and not expensed to Saiper.

Personal gifts to employees should not be provided as performance awards. Performance awards should be provided to employees under the approval of the Saiper Human Resource Department (hrd@saiper.com)

Additional information

Related policies and documents for gifts and entertainment:

- Code of Ethics & Business Conduct
- Global Anti-Corruption Policy