



Anti-Corruption and Anti-Bribery Policy

Amendments

Version	Date of Board approval
1.0	April 21, 2023

Raymond Limited, its subsidiaries and associates (collectively the “Raymond Group”) are committed to upholding the utmost standards for transparency and prevention, deterrence and detection of fraud, bribery, and other corrupt business practices. Raymond Group will uphold all laws applicable in India countering bribery, fraud and corruption in all forms.

This Anti-Bribery and Anti-Corruption (ABAC) Policy lays out the spirit and guiding principles for all stakeholders to ensure compliance with the applicable laws, rules, and regulations. The objective of this policy is to ensure that appropriate anti-corruption and anti-bribery procedures are in place across the Company to avoid any violations of applicable laws and regulations.

The key objective of this policy is to prevent bribery related risk exposures by implementing processes, training and awareness activities that ensure:

1. A Compliance with applicable anti-bribery laws;
2. Creating awareness about Raymond’s emphasis on ethical business practices and its zero-tolerance approach towards conduct that is in breach of this Policy;

A. SCOPE AND GOVERNANCE

Employees across the organization are expected to adhere to provisions of these guidelines in their day-to-day behaviour and work.

B. DEFINITIONS

- a. **Board** means the Board of Directors of the Company
- b. **Company** means Raymond Limited, its subsidiary companies and associate companies
- c. **Bribery** means to obtain or accept or attempt giving, receiving, soliciting or accepting of financial or other advantages, or any other thing of value, to influence or reward the behaviour of a person who is in a position of trust to perform a public, commercial or legal function to retain or obtain a commercial advantage.
Bribes are payments made in the form of money or anything else of value in return for a business favour or advantage
- d. **Corruption** is dishonest, Improper and usually unlawful conduct intended to secure a benefit undertaken by a person or organization entrusted with authority to attain illicit benefit or abuse power for one's private gain.
- e. **Kickbacks** are payments made in return for a business favor/advantage.
- f. **Gift** means any item of considerable value, given to/received from a party that has business dealings with the organization.
- g. **Facilitation payments** are unofficial payments made to secure or expedite a routine action by authorized official.

C. BRIBE, FACILITATION PAYMENTS OR KICKBACKS

Raymond prohibits bribery and corruption whether involving, but not limited to, Government Official or a private sector person or company, whether directly or indirectly. This policy also prohibits making Facilitation payments unless the law otherwise permits specifically.

Raymond conducts its business lawfully and ethically and expects everyone associated with it to conduct businesses with integrity irrespective of any existing local customs or traditions which may question integrity.

No employee of Raymond shall ever:

- Directly or indirectly offer or pay, or authorize an offer or payment, of money or anything of considerable value to a government official or any other person or entity (including in the private sector), which is:
 - Intended to influence judgment of the recipient in exercising his/her job responsibilities; or
 - Intended to secure preferential treatment or an improper advantage.
- Directly or indirectly request or accept any money or item of considerable value, which is:
 - Intended to influence judgment, 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.

Raymond (or any of its businesses) does not make or accept, facilitation payments or kickbacks of any kind. Employees must refrain from any activity that may lead to facilitation of payment or Kickback.

If any employee is asked to make a payment on behalf of Raymond or its subsidiaries, he/she should always be mindful of what the payment is for and whether that amount requested is in proportion to the goods or services provided. Employees should always seek a receipt that provides details of reason for that payment. In case of any suspicion, concern or query regarding payment, employee is encouraged to raise concern as per whistleblower guidelines.

D. COMPLIANCE OF ALL APPLICABLE LAWS

Raymond conducts operations and activities in compliance with applicable Anti-bribery and Anti-Corruption laws of the country in which it operates. When engaging in a cross-border transaction, Raymond ensures compliance with local laws of all concerned geographies.

E. DONATIONS, GIFTS, HOSPITALITY & ENTERTAINMENT

Raymond may make charitable donations that are legal and ethical under local laws and practices. This Policy does not prohibit providing or accepting items of Nominal Value such as calendar, pens, mugs, books, bouquet of flowers or a pack of sweets or dry fruits, to and from third parties, as modest gifts in the ordinary course of business. This policy also does not prohibit normal business hospitality, so long as it is reasonable, appropriate, modest, and bona fide corporate hospitality, and if its purpose is to improve company's image, present Company's products and services, or establish cordial relations.

The key determining factor for appropriateness of the gift and/or its value should be based on facts and circumstances under which such gift or hospitality is provided and shall be governed by the Code of Conduct.

F. RAISING CONCERNS AND PROTECTION

Employees are encouraged to raise concerns about any issue or suspicion of malpractice in line with whistleblower guidelines. Raymond will ensure that no employee suffers detrimental treatment as a result of refusing to take part in bribery or corruption, or because of reporting actual or potential bribery or other corruption offence that has taken place or may take place in future.

All employees of Raymond are expected to know and comply with related rules and procedures that may not covered in these guidelines. All employees have a continued obligation to familiarize themselves with all applicable laws, company policies, procedures and work rules.

G. INVESTIGATION PROCEDURE

Complaint or concern in actual or potential deviation, violation or exception to these guidelines will be dealt with investigation and management procedure as applicable under whistleblower guidelines of the Company.

H. REVIEW OF THE POLICY

The policy will be reviewed from time to time by the Board of Directors of the Company and changes shall be made with their approval.

I. EMPLOYEE RESPONSIBILITY

Each Raymond employee shall ensure that he/she reads, understands and complies with this Policy. They should at all times, avoid any activity that might lead to, or suggest, a breach of this policy.

The prevention, detection and reporting of any form of bribery & corruption are the responsibility of all Raymond employees. Raymond employee shall report, if they are offered a Bribe, are asked to give one, suspect that this may happen in future, or believe that they are a victim of any other form of unlawful activity or are aware of any Bribe paid or received by any colleague or third party.

Raymond employee should accurately record payments or any other type of compensation made to a third party in Raymond's corporate books, records, and accounts.

Raymond employee should not:

- Deal with any undisclosed or unrecorded company funds, such as 'off-book' accounts, for any purpose;

- Make false, misleading, incomplete, inaccurate, or artificial entries in Raymond's books and records;
- Use personal funds or third parties, including partners, to circumvent Raymond's procedures and controls, or to accomplish what is otherwise prohibited by this Policy.

Raymond employee should only deal with representatives that they believe are legitimate businesses and that have a reputation for integrity. Signs that a representative is unethical or could be paying a bribe should not be overlooked.

Conducting transactions transparently reduces the risk of bribery. Employees should make sure that contracts accurately reflect the economics of the transaction. If payment terms are confusing, clarifications should be sought.

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