



Brickwork Ratings **Gift Policy**

May 2024

GIFT POLICY

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GIFT POLICY

1. Objective

The objective of this Gift Policy is to establish guidelines and standards for the acceptance of gifts by BWR employees. BWR is committed to doing business strictly based on the value of products and services offered and purchased and not based on gifts or offers received.

In compliance with the Securities and Exchange Board of India (SEBI) Master Circular for Credit Rating Agencies dated July 03, 2023, and the BWR Code of Conduct, BWR has developed this Gift Policy ("Policy") to enhance transparency in its operations. By adhering to this policy, BWR aims to uphold the highest ethical standards, maintain the trust of stakeholders, and ensure the integrity of the credit rating process. BWR has implemented the following regulations that mandate compliance for all employees, including their immediate relatives.

2. Applicability

This Policy applies to all employees (including Key Managerial Personnel, outsourced, temporary and contractual personnel), directors and Rating Committee Members of BWR.

3. Definitions

- 3.1. **Gifts:** For this policy, "gifts" are anything of value, including but not limited to money, favourable terms or discounts on products and services, goods, entertainment, hospitality, loans, tickets, paid travel, accommodation, charitable or political contributions made on behalf of an employee, or any other form of gratuity. Gifts or payments to any family member or relative, or employment of a family member or relative are deemed Gifts received by the employee.
- 3.2. **Nominal Gifts:** This refers to tokens of modest value that do not create a substantial obligation to the donor. They may also include gifts utilised for advertising or promotion, provided they align with customary business practices.
- 3.3. **Ordinary Business Entertainment:** This includes lunches, dinners, theatre outings, sporting events, and similar activities.

4. Acceptable and Prohibited Practices for Gifts

- 4.1. Employees of BWR are strictly prohibited from accepting gifts from entities or individuals with a direct or indirect interest in the credit rating process. This includes issuers, investors, clients, regulators, or any other parties that may be affected by the ratings assigned by BWR.
- 4.2. Employees may accept gifts of nominal value, such as promotional items or modest business-related entertainment, provided that such gifts do not compromise the independence, objectivity, or integrity of the credit rating process. Gifts exceeding a nominal value must be promptly reported to the Compliance Officer for review.
- 4.3. Employees should refrain from giving or accepting any gift, entertainment, consideration, favours, or privilege (including discounts on personal purchases not offered to all BWR employees) where the value of the gift is unjustified or unreasonable within the business context. Notwithstanding, such gifts should not create a sense of obligation in the recipient towards the giver, nor should they lead to preferential treatment that could influence business decisions.
- 4.4. Offering gifts, travel, meals, or entertainment to a public official or private individual is strictly prohibited if there is a reasonable assumption that it could be an attempt to improperly influence official actions or gain a business advantage for BWR.
- 4.5. Employees must decline and promptly inform their supervisor of any offerings, be it gifts, entertainment, or any valuable items extended by a competitor, customer/client, or any entity engaging or intending to engage in business with BWR. This excludes Nominal Gifts or Ordinary Business Entertainment, as defined below:
- 4.6. Ordinary Business Entertainment, is deemed appropriate when reasonably related to business matters. The purpose should be to facilitate genuine business discussions or cultivate stronger business relations.
- 4.7. Specific prohibitions include:
 - 4.7.1. Currency or cash equivalents, such as cheques, traveller's cheques, money orders, gift certificates, gold and silver articles, and vouchers.
 - 4.7.2. Any gifts or entertainment, regardless of value, that is directly or indirectly associated with a competitive procurement or bidding process.

- 4.7.3. Encouraging or soliciting gifts from business contacts.
- 4.7.4. Offering services or subscriptions for free instead of the required payment, except for BWR-sanctioned programs associated with regulators or regulatory agencies.
- 4.7.5. Exploiting charitable giving to disguise payments intended to unduly influence individuals with decision-making authority.

5. Notifying Clients/Issuers of the Policy

In the event that clients/potential clients offer gifts, employees must communicate the no-gift policy to them and other stakeholders in a professional manner, explaining the reasons behind BWR's adoption of this policy. Furthermore, BWR employees should request vendors to adhere to BWR policy by refraining from purchasing and delivering any gifts to our employees, departments, offices, or the company at any time and for any reason.

6. Reporting Gifts

All employees should promptly report any gifts received, regardless of value, to the Compliance Officer. The report should include a description of the gift, its estimated value, the giver's name, and the circumstances surrounding its acceptance. Gifts or entertainment not permitted under this policy must be returned after reporting the same to the Compliance Officer.

7. Responsibilities of the Compliance Officer

- 7.1. The Compliance Officer shall be responsible for maintaining a log and reviewing all reports of received gifts, ensuring compliance with this policy, and taking appropriate action in case of violations. The Compliance Officer may consult with legal counsel or other relevant parties as needed.
- 7.2. The Compliance Officer shall conduct periodic training on the Gift Policy to the employees. A record of the training sessions conducted shall be maintained by the Compliance Officer.

8. Penalties for Non-Compliance

Violations of this Gift Policy may result in disciplinary action, ranging from verbal warnings to termination of employment, depending on the severity of the violation. In addition, legal action may be pursued if the violation involves a breach of applicable laws or regulations.

9. Periodic Review and Amendment

This Gift Policy will be reviewed annually and updated as necessary to address changes in the regulatory environment or the business practices of the Company.

10. Relationship to other Policies

This policy shall be read in conjunction with other applicable BWR policies.