



## **Anti-Bribery and Anti-Corruption Policy**

(Adopted by the Board of Directors through Circular Resolution on April 25, 2023)

## 1. OBJECTIVE

- 1.1. The Company believes that for an organization to succeed, grow and excel, it needs to be anchored to its values and beliefs and motivate all its Employee(s) to consistently display these values and beliefs in the course of their interactions.
- 1.2. This Anti-Bribery and Anti-Corruption Policy (hereinafter referred to as the "**Policy**") as articulated below, embodies the Company's values and beliefs and endeavors to lay down guidelines for Employee(s) and Value Chain Partner(s) to follow in their day to day work life.
- 1.3. All Employee(s) and Value Chain Partner(s) are requested to read and imbibe this Policy and follow it in letter and spirit, so as to maintain the highest standards of values and beliefs in their conduct to achieve organizational objectives. The Company's values and beliefs shall act as the guiding principle in the enumeration, interpretation and periodic review of this Policy. The Employees of the Company shall ensure compliance with this Policy and the Applicable Laws shall prevail in case of conflict or inconstancy between the provisions of this Policy and the Applicable Laws. GMR Goa International Airport Limited ("**GGIAL**" or the "**Company**") shall adopt this Policy.
- 1.4. This Policy shall be read in conjunction with Code of Business Conduct and Ethics.

## 2. PURPOSE, SCOPE AND APPLICABILITY

- 2.1. The Company is committed to and continuously strives to follow the doctrine of 'Zero-Tolerance to Corruption and Bribery', in all its businesses and functions in line with its Values and Beliefs.
- 2.2. The Company is dedicated to ensure compliance to all Applicable Laws, including those relating to bribery and corruption, to protect its image and reputation.
- 2.3. This Policy applies to all the Employee(s) and Value Chain Partners. (hereinafter referred to as "**Personnel**").
- 2.4. This Policy also applies to all other individuals, working for or on behalf of GGIAL in negotiating with third parties.
- 2.5. Every individual or entity to whom this Policy applies, is bound to exhibit honest and ethical conduct in his/her/its official/business dealings and relationships, both in letter and in spirit. Non-compliance of this Policy or indulging into any act of bribery or corruption, actual or potential, shall be strictly dealt with by the Company apart from legal / penal consequences.

## 3. GOVERNING LEGISLATION

This policy has been prepared after giving specific attention to the requirements of the relevant laws to prevent/counter acts of bribery and corruption in the conduct of its business across jurisdictions as per the Applicable Law(s) of the land which are relevant for the Company and forbids the Personnel from indulging in such acts.

In setting out the principles, due consideration has been paid to Indian and International laws including the following and the following laws apply

- (i) Prevention of Corruption Act, 1988 and Prevention of Money Laundering, 2002 – as amended from time (hereinafter referred to as "**PCA**" and "**PMA**" respectively);
- (ii) Indian Penal Code, 1860; ("**IPC**");
- (iii) (Indian) Companies Act, 2013 ("**ICA**");



- (iv) UN Convention on Corruption;
- (v) Organisation for Economic Co-operation and Development's Convention on Combating Bribery of Foreign Public Officials in International Business Transactions ("**OECD Convention**");
- (vi) Canadian Corruption of Foreign Public Officials Act (the "**CFPOA**");
- (vii) United Kingdom: Bribery Act, 2010 ("**UKBA**");
- (viii) US Foreign Corrupt Practices Act, 1977 ("**FCPA**"); and
- (ix) (Australian) Criminal Code Act 1995 ("**Australian Criminal Code**").

#### **4. DEFINITIONS:**

In this Policy, all capitalized terms unless context otherwise requires means:

**"Bribery"** means an inducement offered, or promised or provided to any person in authority (private or public) for obtaining any undue advantage or benefits, either, (a) to obtain or retain business for self or anyone else, including any connected commercial organization, or (b) obtain or retain advantage in the conduct of ongoing business of self or anyone else, including any connected commercial organization;

Bribery could be monetary or any other undue advantage or benefits in the form of gifts, favour, service, travel and entertainment expenses, facilitation payments, kickbacks payments, donation, offering employment, hospitality, entertainment, employment for nominees, education expenses of self/dependents, etc;

Bribery includes not only direct payments, but also authorizing or permitting any Personnel to commit any of the acts or take any part in the actions identified above as well as the aiding or abetting of the actions identified above;

**"Business Associate(s)"** means any individual or organization, that comes in contact or transacts business or dealing with or on behalf of the Company and also include actual and potential customer(s)/client(s), supplier(s), vendor(s), service provider(s), business contact(s), contractor(s), sub-contractor(s), lessor(s), lessee(s), agent(s), consultant(s), intermediary(ies), representative(s), adviser(s), and Government and Public Bodies (including their advisers, representatives and officials, politicians and political parties);

**"Compliance Officer"** means the person responsible for the Policy under Clause 12 of this Policy.

**"Corruption"** means corruption including wrongdoing on the part of an authority or those in power, any commercial organization or its associates / representatives through means that are illegitimate, immoral or incompatible with ethical standards.

**"Facilitation and Kickback Payments"** mean bribes in the form of payment of small sums to low-level officials to secure routine actions or services or granting of benefits by an employee which he is not entitled to grant in a way which secures a benefit to the Company (typically in the form of return of some amount of the transaction)

**"Gratification"** means doing/receiving a favor, but not limited to pecuniary gratification;

**"Public Servant"** means any executive, official, or employee of legislative, or judicial office (either appointed or elected) or person in the service or pay of or remunerated by the central/federal or



state/provincial Government or local authority or undertaking fully or partially owned by the Central/federal or State/provincial Government or local authority of any country;

**“KYC/AML POLICY”** shall mean the Company’s written policies, procedures and internal controls designed to prevent and detect money laundering and know your customer, which policies, procedures and internal controls are designed to (i) adhere to the requirements of applicable law, including the applicable anti-money laundering laws and the laws of the various jurisdictions in which the Company does business, and [(ii) to prevent ownership in the Company by persons that have been convicted of fraud, corruption, or securities law violations, persons that have possible involvement in terrorism, persons that have been debarred from doing business with the United States Government or any international financial institution, and persons that are on a list of sanctioned persons as maintained by the United States Government or the United Nations Security Council.]

**“Sanctions”** means and includes the following: (i) any economic or financial sanctions, or trade embargoes or restrictive measures, implemented, administered or enforced by OFAC, the U.S. Department of State or the U.S. Department of Commerce, including through rules, regulations or directives, and any U.S. Executive Orders imposing economic or financial sanctions on any individuals, entities or foreign countries or regimes; (ii) Canadian Sanctions, which means Canadian laws relating to economic sanctions and anti-terrorism, including the Criminal Code (Canada), the Freezing Assets of Corrupt Foreign Officials Act (Canada), the Special Economic Measures Act (Canada), the Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law) (Canada) and the United Nations Act (Canada), and the regulations, orders and guidelines issued under such statutes, including any statute, regulation, order, rule or guideline that amends, supplements or supersedes any of them and any similarly adopted statute, regulation, order, rule or guideline; (iii) Australian Sanction Laws, which means Autonomous Sanctions Act 2011 (Cth) and associated regulations; (iv) any sanctions imposed by the United Nations.

**“Undue Advantage”** means unfair advantage, by way of any gratification which is considered unreasonable or excessive and it includes but is not restricted to expensive club memberships, lavish hospitality, loans / money taken by employees from vendors whether interest free or lower interest rates etc.;

**“Value Chain Partners”** mean consultant(s), agent(s), advisor(s) contractor(s), sub-contractor(s), dealer(s), distributor(s), franchisee(s), sponsor(s) of the Company

Capitalized terms not defined in this Policy shall have the meaning assigned to them in the Code of Business Conduct and Ethics or other relevant Applicable Laws.

## **5. PRINCIPLES AND GUIDELINES**

- (i) **Gifts** –Except in connection with and specifically pursuant to programs officially authorized by the Company in compliance with Applicable Law, no Personnel shall give or accept, directly or indirectly, take or offer any money, objects of value, or favors / discounts from any person or company or entity that has or is doing or seeking business with the Company. All Company-related expenditures involving gifts valued at the equivalent of more than INR 5,000 for/from a single organization/entity must be pre-approved by the Chief Executive Officer and the Compliance Officer.
- (ii) **Record-keeping, Accounting and Payment Practices**
  - Company shall maintain complete and accurate records with respect to all transactions undertaken on behalf of the Company, particularly with respect to gifts, meals or other hospitality, entertainment, or travel provided to a Government Official or any Third Party, their sales agents, or other intermediaries. Company personnel must be timely and accurate when preparing all required reports and records.
  - The Finance department of the Company shall be responsible for maintenance of records including register of all gifts, hospitality, entertainment, and travel expenses incurred by the Company on



behalf of Government Officials and private persons, as well as maintenance of records of all charitable or social contribution payments and donation made by the Company.

- (iii) **Travel and Entertainment Expenses** – A Personnel may incur reasonable/moderate expenses towards travel and entertainment expenses of clients, Business Associate(s) or Public Servant or their relatives (provided their rules/regulations do not prohibit so).

However, it is not permissible to provide entertainment with the intention to improperly influence one's decision-making or objectivity, or making the recipient feel unduly obligated in any manner.

Similarly, the Personnel may accept or receive hospitality of nominal value from clients, vendors etc. but, should decline any invitation or offer of entertainment, when made with the actual or apparent intent to influence their decisions.

- (iv) **Facilitation and Kickback Payments** – The Company prohibits any Facilitation and Kickback Payments of any kind.

- (v) **Offering Employment** – The Company would not give any preference during recruitment to any associate, or relative of any Public Servant or Business Associate(s).

- (vi) **Procurement Process** – To ensure adherence to the Company's procurement processes as detailed in the Procurement Policy and Suppliers Code of Conduct and Business Ethics, including internal control systems right from the very start of the process of procurement. Supplier selection should never be based on any undue consideration or in violation of the Company's Conflict of Interest Policy. There should be fairness, objectivity and transparency all through the process of procurement. Maintenance of complete, clear and unambiguous documentation, as provided in the relevant policies, also specifying details of Employee(s) associated therewith. Further, all contracts/agreements between the Company and any Third Party shall include anti-corruption compliance provisions.

- (vii) **Mergers & Acquisitions** – Prior to any merger or acquisition, adequate due diligence should be conducted covering the reputation, integrity and compliance of anti-bribery & anti-corruption procedures by the Company, to avoid any actual or potential legal and business risk. At the stage of proposed acquisition / merger, or at any subsequent stage, the Company will conduct suitable audits, re-evaluate third parties and train new employees who will adopt / adhere to substantially similar policies as the current policy.

- (viii) **Conflict of Interest** – Employees may not have any business, financial, civic or professional interests outside of the Company that in any way conflicts with or appears to conflict with its ability to perform his or her duties at the Company with undivided loyalty and to make objective decisions on the Company's behalf. Employee must make full disclosure and receive prior approval from Compliance Officer before engaging any outside organization in which you have a personal interest to undertake any work for the Company.

- (ix) **Use of Business Associate(s) agents, Consultants, and other Intermediaries** – Any act of Bribery or Corruption by Third Party, in respect of the assigned business of the Company, may entail serious legal / penal consequences for the Company, even if the impugned acts had been conducted of its own by the said Business Associate(s), without the knowledge or consent of the Company. It is therefore necessary and expedient to be careful in the selection and engagement of Third Party, that is, those people or entities who act on behalf of the Company. Accordingly, the Company shall not deal with any Third Party convicted of bribery or fraud or corrupt practices, without approval of the Chief Executive Officer). Employees with signature authority to approve contracts for Third Parties must reach out to the Compliance Officer for further guidance on the appropriate compliance provisions

All dealings with the Third Party/ies shall be carried out by them in line with the highest standards of integrity and in compliance with the relevant laws and regulations, besides following GMR values and ethical standards and this Policy.



- (x) **Political, Community and Charitable Contributions** - Political contributions from the funds, properties or other resources of the Company approved by the Board and in compliance with Applicable Laws are only allowed. Contribution be made in alignment with the Company's Corporate Social Responsibility ("CSR") activities as Charitable donations for humanitarian needs and other factors, including emergency situations and disaster relief. While making donations it should be ensured that the same shall be made without demand or expectation, and not as an act of inducement.
- (xi) **Sponsorships** - Sponsorships are closely allied to some of the CSR activities undertaken by the Company for betterment of the community and as a gesture of goodwill. These could range from sponsoring educational scholarships to local sports teams. Any sponsorship must be for genuine business or charitable objectives without any element of quid pro quo. Any such sponsorship must be transparent, duly approved, properly documented and duly reported as per all relevant policies.
- (xii) **Interaction with Value Chain Partners / Customers** – Authorised Personnel may render customary hospitality to Value Chain Partners / customers for bona-fide purposes and appropriate records thereof to be maintained.
- (xiii) **KYC/AML:** The Company will pre-screen any Value Chain Provider or transaction which may pose any potential corruption or Sanctions risks by conducting an appropriate compliance database search;  
Adequate care needs to be exercised in offering discounts and rebates during the normal course of business. While this is a common industry practice, the wide variety of arrangements and the relative complexity of some of them creates a degree of risk that could be used to disguise improper inducements to the concerned individual.

## **6. SPECIFIC ACTS STRICTLY PROHIBITED UNDER THIS POLICY ("Prohibited Practices")**

No Personnel or any other person / entity to whom this Policy applies, shall directly or indirectly:

- (i) Give, promise to give or offer, any undue advantage, in any form, to any Public Servant or any one on his behalf with the intention or in consideration of inducing the said Public Servant to perform improperly a public duty or as a reward thereof.
  - (ii) Provided that normal business courtesies which are extended in a routine manner or on special occasions are not deemed to be undue favors under this Policy (provided applicable rules/regulations do not prohibit so).
  - (iii) Accept or solicit any payment, advantage, gift or hospitality from a Business Associate(s) with actual or perceived expectation that it will obtain a business advantage for them;
  - (iv) Get done any prohibited act through any Business Associate(s) , which is not permissible for the said Personnel to himself/herself undertake;
  - (v) Induce or force any other employee(s) to indulge in any of the acts prohibited in this policy;
  - (vi) Threaten or take retaliatory action against any other employee(s) who refuses to be involved in any act of bribery or who raises concern against such acts under the Whistle Blower Policy;
  - (vii) providing, causing to be provided, offering or causing to be offered a benefit to another person; where the benefit is not legitimately due to that other person with the intention of influencing a foreign public official in the exercise of the official's duties as a foreign public official in order to obtain or retain a business, or a business advantage that is not legitimately due to the intended recipient of that business or business advantage. The restriction applies to both direct and indirect (through another person or entity) offers and payments.  
Above mentioned factors are only illustrative in nature and in no way limit applicability of this Policy. In case of any gap or ambiguity, the provisions of the extant laws shall prevail.
- 6A. All Personnel or any other person / entity, to whom this Policy applies, shall make commercially reasonable efforts, not to, engage with any entity or individual subject to any Sanctions or engage in any activity that might lead to breach of any of the provisions of this Policy.

## **7. PENALTIES FOR VIOLATION**





- i) Non adherence to the provisions of this Policy of violation of the extant laws by any Employee of the Company shall entail appropriate action as per the relevant disciplinary policy besides legal / penal consequences.
- ii) Value Chain Partners such as consultants, vendors, service providers or third parties to whom this Policy applies, who violate this policy are liable to be dealt with suitably under the relevant Codes/Contracts and Law(s) as applicable.

The Company shall not reimburse any fines assessed against individuals for breach of Applicable Law.

## **8. AUDIT PROCEDURES TO VERIFY COMPLIANCE**

In line with the Policy, the Company will get audits conducted by Internal Audit Department or through external auditors, from time to time to **inter-alia** to assure that these are effectively countering bribery and corruption.

## **9. REPORTING OF CONCERNS AND VIOLATIONS**

Every person to whom this Policy applies, is encouraged to raise valid concern(s) about any Bribery or Corruption issue or suspicion of malpractice at the earliest possible stage. The Company has formulated the Whistle Blower Policy with a view to providing a mechanism for the Personnel to raise concern(s) on any violation of Company's Policies. The Company will not take any adverse action against anyone for providing good faith information relating to a possible violation of law, Personnel who are subjected to any form of extortion or are otherwise asked to participate in a bribery or kickback scheme must also promptly report any such unlawful requests to their supervisor, their supervisor's manager, or the Compliance Officer.

Any suspected violation of this Policy or applicable anti-corruption and anti-bribery laws or KYC/AML Policy must be brought immediately to the attention of the Compliance Officer.

## **10. COMMUNICATION AND TRAINING**

**COMMUNICATION:** Communication regarding channels for reporting such violations needs to be publicized regularly. The main channel for raising concerns is through the GMR Ethics Helpline (Toll Free Number 1800 1020 467 & Email : [gmr@ethicshelpline.in](mailto:gmr@ethicshelpline.in)).

**TRAINING:** Regular training and awareness sessions on this Policy shall be made to all employees and concerned stakeholders.

## **11. BUSINESS RELATIONSHIP**

- i) Every Personnel should read and understand all the terms and conditions of this Policy and shall ensure compliance thereof.
- ii) In case of any doubt, an Employee or Personnel may obtain necessary clarification/guidance from the respective HR department.
- iii) Prevention, detection and reporting of bribery/corruption is the responsibility of each person working for the Company or on its behalf or under its control. Every Personnel is bound to ensure against commission of any act that might lead to or suggest a breach of this Policy.
- iv) Every Personnel shall ensure that every Business Associate(s) within its work area is fully briefed on this policy and have made a formal commitment to abide by it and that any fees and commissions agreed to will be appropriate and justifiable remuneration for legitimate services rendered.
- v) In the event of any doubt on the integrity of a Business Associate(s), it is the duty and responsibility of every Personnel to act and/ or notify in accordance with the Company's Whistle Blower Policy.

## **12. WHO IS RESPONSIBLE FOR THE POLICY**

The respective Business Unit Heads or Corporate Function Heads shall have the overall responsibility for ensuring that all the provisions of this Policy are complied by their Business Unit or Function

- The Audit Committee shall have oversight over the concerns raised in this regard through the Whistle Blower Mechanism.

Process Owner: Head - HR

## **13. PERIODIC REVIEW AND EVALUATION**

This Document is subject to appropriate modification, as and when so required. The Policy will be reviewed and audited from time to time.

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