Steel Strips Wheels Limited

Conflict of Interest Policy

Document Number: SSWL/P&A/34

Classification: Internal

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Document Control

Document Name	Conflict of Interest Policy
Document Number	SSWL/P&A/34
Effective Date	1st April, 2025
Issue No.	01
Revision No.	00
Next Review Date	01.04.2027
Classification	Internal
Custodian Department	Legal Department
Prepared By	Lead PM & Strategy
Approved By	General Manager – P&A

Revision History

Revision	Requested By	Revision Date	Sections modified/ Summary of Changes	Approved By

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1. Purpose

SSWL is committed to conducting business with integrity, transparency, and accountability. This Conflict of Interest (COI) Policy establishes minimum standards to identify, disclose, and manage actual, potential, or perceived conflicts of interest, and to support an effective ethics management system aligned with EcoVadis Ethic's expectations (Policy, Actions and Monitoring).

- Identify and disclose conflicts early to protect objective decision-making.
- Prevent improper influence in procurement, hiring, approvals, and other business decisions.
- Ensure transparent approvals, documented mitigations, and fair treatment.
- Enable safe reporting and effective remediation when conflicts are identified.

2. Policy Statement

All directors, employees, and relevant third parties must act in SSWL's best interests and avoid situations where personal interests conflict (or appear to conflict) with SSWL's interests. Conflicts must be disclosed promptly, managed transparently, and documented.

SSWL requires:

- Timely disclosure of conflicts (actual, potential, or perceived).
- Recusal from decisions where a conflict exists.
- Approvals and mitigations recorded in accordance with internal procedures.
- Zero retaliation for good-faith reporting.

3. Scope & Applicability

This policy applies to:

- All SSWL directors, officers, employees and management (including permanent, temporary, trainees, apprentices and interns where applicable).
- Contract labour and workers deployed at SSWL sites through contractors or manpower agencies, as applicable to their work and decisions at SSWL sites.
- Third parties acting on behalf of SSWL (agents, consultants, intermediaries, distributors, customs or liaison service providers).

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- Suppliers and business partners to the extent specified in contracts, purchase orders, and SSWL supplier standards.

Where local law differs, SSWL will apply the stricter of applicable legal requirements or this policy.

4. Definitions

- Conflict of Interest: A situation where personal interests (financial or non-financial) interfere, or may interfere, with objective performance of duties or SSWL's interests.
- Actual Conflict: A conflict currently influencing a decision or action.
- Potential Conflict: A conflict that may arise in future due to relationships or circumstances.
- Perceived Conflict: A situation that may appear to others as compromising impartiality, even if it does not.
- Personal Interest: Financial interests, gifts or benefits, outside employment, relationships, positions, or any advantage to self, relatives or close associates.
- Retaliation: Any adverse action against a person for raising a concern in good faith.

5. Guiding Principles

- Disclose early - when in doubt, disclose.
- Do not decide where conflicted - recuse and document.
- Transparency over secrecy - approvals and mitigations must be recorded.
- No undue influence - no pressure, inducements, or favors linked to decisions.
- Fairness and equal treatment - procurement and HR decisions must remain impartial.

6. Roles & Responsibilities

6.1 Board / Audit Committee

Oversee conflict of interest governance for directors and senior management; review significant COI cases and related party matters; ensure adequate controls and periodic reporting.

6.2 Compliance Officer / Head - Legal & Compliance (Policy Owner)

Maintain the COI framework, disclosure mechanism, approvals and registers; provide guidance; ensure training; coordinate investigations and remediation; and support periodic reviews.

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6.3 Human Resources

Integrate COI disclosures into onboarding and annual declarations; manage conflict risks in hiring, reporting lines, promotions, performance management, and disciplinary processes.

6.4 Procurement & Supply Chain

Ensure impartial supplier selection and contract award; enforce COI declarations and recusals for tender or evaluation committees where applicable; and embed COI and ethics clauses in supplier contracts and due diligence.

6.5 Internal Audit / Risk Management

Conduct risk-based checks of COI controls (for example vendor onboarding, tendering, approvals, expenses) and verify corrective action closure.

6.6 Employees and Directors

Avoid conflicts where possible; disclose promptly; cooperate with mitigation measures; maintain confidentiality; and comply with this policy and supporting procedures.

7. Types of Conflicts Covered (Indicative)

Conflicts may include, but are not limited to, the following:

7.1 Financial Interests

Ownership or investments in suppliers, customers, competitors, contractors, or intermediaries that could influence decisions or create improper advantage.

7.2 Personal Relationships and Nepotism

Hiring, supervising, evaluating, promoting, or influencing decisions involving relatives or close associates, or awarding business to related parties without disclosure and controls.

7.3 Gifts, Hospitality, Benefits

Acceptance of gifts, hospitality, travel, entertainment, rebates, discounts, or favors that could influence or appear to influence business decisions.

7.4 Outside Employment / Directorships / Advisory Roles

Secondary employment, consultancy, board roles, or positions that create competing interests, impair performance, or use SSWL time, resources, or information.

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7.5 Corporate Opportunities

Taking personal advantage of business opportunities discovered through an SSWL role or using SSWL resources or information.

7.6 Procurement and Customer Dealings

Participating in tendering, negotiations, vendor selection, pricing decisions, or approvals where a personal interest exists.

7.7 Use of Confidential Information

Misuse of confidential or privileged information for personal benefit or for the benefit of third parties.

7.8 Related Party Transactions

Transactions involving related parties that require enhanced disclosure, approvals, and governance in accordance with applicable laws and internal requirements.

8. Mandatory Requirements & Controls (EcoVadis-Aligned)

8.1 Disclosure Obligations

Directors and employees must disclose conflicts:

- At onboarding (initial declaration).
- Annually (annual COI declaration).
- Event-based (promptly when a new conflict arises, role changes, or circumstances change).

Disclosures must be made using SSWL's designated COI disclosure mechanism (form, portal, or email route as defined internally).

8.2 Recusal and Decision Controls

Where a conflict exists, the individual must recuse from decision-making, approvals, negotiations, tender committees, selection panels, or evaluations. A neutral authorized decision-maker must be appointed and the recusal and mitigation documented.

8.3 Approval and Mitigation Measures

SSWL may apply mitigation measures such as:

- Role reassignment or separation of duties.

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- Additional approvals (maker-checker controls).
- Restriction of access to certain information.
- Removal from procurement committees or project teams.
- Termination of the conflicted arrangement where required.

8.4 Gifts & Hospitality Linkage

Gifts and hospitality must follow SSWL's internal gifts and hospitality standard. Cash or cash equivalents are prohibited. Any reportable items must be declared and recorded as per internal thresholds and approval requirements.

8.5 Procurement / Tender Safeguards

SSWL will implement safeguards such as COI declarations for tender committee members (where applicable), beneficial ownership checks during vendor onboarding (risk-based), transparent evaluation criteria, and independent approvals for exceptions and deviations.

8.6 HR Safeguards

For recruitment, performance and promotion decisions, any relationship-based conflict must be declared. The conflicted person must not influence the decision, and an alternate panel or approver must be assigned and documented.

8.7 Third-Party Conflicts

Third parties acting for SSWL must disclose conflicts (for example also working for competitors or holding interests in counterparties) and must agree to COI and ethics clauses in contracts, including audit rights and consequences for violations.

9. Speak-Up, Reporting & Non-Retaliation

SSWL encourages reporting of suspected or undisclosed conflicts through Compliance, Legal, HR, line management, Internal Audit, and through SSWL's confidential whistleblowing or grievance mechanism (as applicable).

Non-retaliation: SSWL prohibits retaliation against any person raising concerns in good faith. Retaliation is a serious violation and will result in disciplinary action.

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10. Investigations, Remediation & Disciplinary Action

SSWL may investigate non-disclosure, false disclosure, concealment of conflicts, improper influence, favoritism, collusion, or misuse of position. Outcomes may include:

- Corrective actions (process fixes, reassignment, re-tendering, contract review).
- Disciplinary action up to and including termination.
- Vendor or third-party contract termination and legal action where required.
- Reporting to authorities if legally required.

11. Training, Awareness & Communication

SSWL will provide COI training at induction and periodic refreshers for employees, including role-based training for high-risk functions such as Procurement, Sales, Finance, HR, and liaison or government interface roles. Policy communication and acknowledgements will be maintained as evidence of awareness.

12. Monitoring, Audits & Records

SSWL will maintain and monitor COI declarations and registers (as applicable), recusal records and approvals, and risk-based audit checks of procurement, vendor onboarding, and expenses. Corrective action plans will be tracked and closure evidence maintained.

13. Records Retention & Data Privacy

COI records will be retained for a defined period in accordance with SSWL's record retention requirements and applicable laws. Personal data will be handled responsibly and accessed only by authorised personnel.

14. Non-Compliance Consequences

Violations of this policy may result in disciplinary action (including termination), recovery of losses, legal action, vendor or contractor removal, contract termination, and reporting to regulators or authorities where required.

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15. Review & Public Disclosure

This policy will be reviewed at least every two years (or earlier due to legal changes, incidents, or audit findings). The current version will be made publicly available on SSWL's website.

Annexure A: Conflict of Interest 'Red Flags'

- Supplier owned or controlled by an employee's relative or close associate.
- Unusual urgency to award a contract or bypass approvals.
- Repeated single-source awards without justification.
- Inflated invoices or split invoices to avoid approval limits.
- Undisclosed commissions or intermediaries.
- Frequent gifts or hospitality from a vendor during tendering.
- Hiring decisions influenced by relationships.
- Employee has a side business competing with or closely linked to SSWL.

Annexure B: COI Disclosure Form

- Name, Employee ID, Function, Location.
- Nature of conflict (financial interest, relationship, outside work, gifts, other).
- Parties involved (supplier, customer, competitor, employee).
- Description of interest and potential influence.
- Related decisions, projects, contracts, or committees (if any).
- Proposed mitigation (recusal, reassignment, approvals).
- Declaration of truthfulness and acknowledgement of consequences for non-disclosure.
- Approvals (HR, Compliance, Functional Head) and dates.
- Closure details and review date.

Prepared By:	Approved By:
Lead PM & Strategy	General Manager – P&A

STEEL STRIPS WHEELS LTD. Chandigarh

** End of Document**

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