Steel Strips Wheels Limited

ETHICS & COMPLIANCE POLICY

Document Number: SSWL/P&A/35

Classification: Internal

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Document Control

Document Name	**ETHICS & COMPLIANCE POLICY**
Document Number	SSWL/P&A/35
Effective Date	1st April, 2025
Issue No.	01
Revision No.	01
Next Review Date	01.04.2017
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 the highest standards of integrity, transparency, accountability and legal compliance. This Ethics & Compliance Policy sets the minimum standards expected from all employees, directors, officers, and relevant third parties to:

- Prevent bribery, corruption, fraud, conflicts of interest, and other unethical practices;
- Ensure fair competition and responsible business conduct;
- Provide clear reporting channels, robust investigation mechanisms and non-retaliation protection; and
- Demonstrate an effective ethics and compliance management system aligned with EcoVadis Ethics theme expectations (Policy, Actions, Monitoring, Reporting).

2. Policy Statement

SSWL follows a zero-tolerance approach to bribery, corruption, fraud, collusion, money laundering, and any unethical or illegal conduct. We expect everyone associated with SSWL to:

- Comply with applicable laws and regulations;
- Act honestly, fairly and in the best interest of SSWL and its stakeholders;
- Avoid conflicts of interest and disclose them promptly;
- Maintain accurate records and transparent reporting; and
- Speak up without fear when concerns arise.

This policy applies in addition to SSWL's Code of Conduct and other supporting policies and procedures.

3. Scope & Applicability

This policy applies to:

- All SSWL directors, employees (permanent, temporary, trainees, apprentices, interns where applicable), officers, and management;
- Contract labour deployed at SSWL sites through contractors/manpower agencies;
- Third parties acting on behalf of SSWL (e.g., consultants, agents, intermediaries, distributors, logistics partners);

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

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

4. Definitions

- Bribery: Offering, promising, giving, accepting or soliciting an undue advantage to influence a decision or action.
- Corruption: Abuse of entrusted power for private gain (including facilitation payments, kickbacks, extortion).
- Facilitation Payment: Small unofficial payment to secure/expedite routine government action - prohibited under this policy.
- Conflict of Interest: When personal interests interfere (or appear to interfere) with the interests of SSWL.
- Third Party: Any individual/entity that provides services to SSWL or acts on SSWL's behalf.
- Retaliation: Any adverse action against a person for raising a concern in good faith - prohibited.

5. Governance & Oversight

To ensure effective implementation and accountability, SSWL will maintain governance mechanisms such as:

5.1 Board / Audit Committee Oversight

- Oversight of the ethics and compliance framework, whistleblowing mechanism effectiveness, and major investigations (as applicable).
- Review of periodic compliance reports and key risks.

5.2 Ethics & Compliance Function

- The designated Compliance Officer/Head - Legal & Compliance will own this policy and coordinate implementation.
- Establish and maintain procedures for risk assessment, controls, training, reporting and investigations.

5.3 Internal Audit / Risk Management

- Conduct risk-based audits of ethics and compliance controls, including third-party controls.

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- Report findings to management and governance bodies, as applicable.

5.4 Management & Line Leaders

- Lead by example and ensure compliance within teams; maintain a speak-up culture.

6. Core Ethics & Compliance Commitments

SSWL commits to the following minimum standards:

6.1 Legal Compliance

- Follow applicable laws, regulations, permits, and contractual obligations.
- Seek guidance when uncertain; lack of knowledge is not an acceptable justification.

6.2 Integrity in Business Relationships

- Deal fairly with customers, suppliers, competitors and government authorities.
- Avoid misrepresentation, falsification, or unethical negotiation practices.

6.3 Accurate Books, Records & Reporting

- Maintain accurate, complete and timely books/records.
- No undisclosed accounts, off-the-books transactions, or falsification of invoices, expenses, time records or compliance documents.

6.4 Protection of Company Assets

- Protect SSWL's physical, financial, digital, and intellectual assets from misuse, theft or unauthorised access.

6.5 Confidentiality & Information Security

- Protect confidential business information and respect data privacy obligations (see Section 13).

7. Conflicts of Interest

Employees and directors must avoid actual or perceived conflicts of interest and disclose them promptly.

Examples include:

- Financial interests in suppliers/customers/competitors;

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- Employment/consulting arrangements outside SSWL that affect impartiality;
- Awarding business to relatives/friends without disclosure and controls;
- Accepting benefits that could influence business decisions.

Control requirement: All conflicts must be declared through a defined disclosure process and managed through documented mitigations (e.g., recusal from decisions, independent approvals).

8. Gifts, Hospitality, Travel & Entertainment

SSWL permits only reasonable, modest and lawful gifts/hospitality that do not influence (or appear to influence) business decisions. Prohibited practices include:

- Cash or cash equivalents (vouchers, gift cards) unless explicitly allowed under a documented exception process (generally discouraged);
- Anything excessive, frequent, or linked to a business decision;
- Gifts/hospitality to public officials that violate laws or company rules.

Control requirement: Gifts/hospitality must be recorded and pre-approved where thresholds/conditions apply (as per SSWL's internal Gifts & Hospitality Standard).

9. Anti-Bribery, Anti-Corruption & Improper Payments

SSWL prohibits:

- Bribery in any form (direct or indirect), kickbacks, extortion, or influence peddling;
- Facilitation payments;
- Any improper advantage offered or received via third parties.

Public Officials: Interactions with government officials require heightened controls and approvals.

Control requirements include due diligence on high-risk third parties; contractual anti-corruption clauses; training for relevant employees and third parties; and monitoring of high-risk payments (commissions, consulting fees, marketing support; cash payments are generally prohibited/strictly controlled).

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10. Fair Competition & Antitrust

SSWL supports fair competition and prohibits:

- Price fixing, bid rigging, market allocation, or collusion;
- Sharing confidential competitive information without lawful basis;
- Abusive practices that restrict competition.

Control requirement: Competition law guidance for sales/procurement teams and approvals for participation in industry associations; documented agendas/minutes where required.

11. Prevention of Fraud, Misconduct, AML & Accurate Books/Records

SSWL prohibits fraud and misconduct such as:

- Misappropriation of assets, false invoicing, fake vendors, payroll fraud, expense fraud;
- Money laundering or dealing with proceeds of crime;
- Manipulation of quality, testing, compliance or safety records.

Control requirements: Segregation of duties, maker-checker controls, approval matrices; vendor onboarding and bank detail verification; red-flag monitoring and internal audits; investigation protocols and corrective actions.

12. Insider Trading & Market Conduct

SSWL expects compliance with applicable securities laws and internal codes (as applicable), including:

- No trading while in possession of unpublished price sensitive information;
- Respect for trading window restrictions;
- Protection of confidential information that could impact markets.

13. Confidentiality, Data Privacy & Cyber Security

SSWL will:

- Protect confidential information and intellectual property;
- Respect data privacy requirements for employees, customers, suppliers and other stakeholders;

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- Maintain cyber security controls to prevent unauthorised access, breaches and misuse.

Employees must use company systems responsibly, report suspected data breaches/cyber incidents immediately, and follow access control and security requirements.

14. Political Contributions, Lobbying, Donations & Sponsorships

SSWL will ensure transparency and legal compliance in political contributions and lobbying activities (where applicable and permitted), as well as charitable donations, CSR spending, sponsorships and community investments.

Control: Donations/sponsorships must be documented, approved, and subjected to due diligence to ensure they are not a conduit for bribery, conflicts, or reputational risk.

15. Third-Party Ethics (Suppliers, Contractors, Agents)

SSWL expects third parties to follow equivalent ethical standards. This includes:

- Supplier/contractor compliance with applicable laws and ethical practices;
- Contract clauses covering anti-corruption, whistleblowing access, audit rights, and corrective actions;
- Risk-based due diligence on high-risk suppliers/agents/intermediaries;
- Corrective Action Plans (CAPs) and consequences for non-compliance.

16. Speak-Up, Grievance & Whistleblowing (Non-Retaliation)

SSWL encourages reporting of concerns related to ethics or compliance, including suspected bribery, fraud, conflicts of interest, harassment by vendors/officials, data misuse, or unethical practices.

Channels (indicative): Line manager, HR, Compliance, Internal Audit, and the confidential whistleblowing mechanism (as applicable).

Non-retaliation: SSWL strictly prohibits retaliation against anyone who raises a concern in good faith. Retaliation itself is a serious violation.

17. Investigations, Remediation & Disciplinary Action

- Investigate credible reports promptly and fairly, maintaining confidentiality to the extent possible;

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- Take corrective actions, including process changes and control strengthening;
- Apply disciplinary action up to and including termination;
- Terminate third-party contracts where required;
- Report to authorities where legally required.

18. Training, Awareness & Communication

SSWL will implement ongoing training and awareness programmes, including induction training, periodic refresher training, and role-based training for high-risk functions (procurement, sales, finance, logistics, liaison roles). Key policies will be communicated and acknowledgement mechanisms implemented as appropriate.

19. Monitoring, Audits, Reporting & Continuous Improvement

SSWL will monitor effectiveness through risk assessments, internal audits and compliance testing, tracking and analysis of concerns and investigation outcomes, corrective action closure rates, and periodic management review and reporting to governance bodies.

Examples of KPIs:

- Percentage of employees trained on ethics/compliance;
- Number of concerns raised and percentage resolved within defined timelines;
- Number of third-party due diligences completed in high-risk categories;
- Number of audits conducted and corrective action closure rate.

20. Records & Retention

SSWL will maintain appropriate records such as training attendance and materials; conflict of interest disclosures; gifts/hospitality registers (where applicable); third-party due diligence and approvals; investigation logs and CAP closures; audit reports and corrective actions.

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21. Non-Compliance Consequences

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

22. Review, Disclosure & Related Documents

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 publicly available on SSWL's website.

Related documents :

- Code of Conduct (Employees/Directors)
- Whistleblower / Vigil Mechanism Policy
- Anti-Bribery & Anti-Corruption Policy
- Gifts & Hospitality Standard
- Conflict of Interest Disclosure Procedure
- Supplier Code of Conduct / Business Partner Code
- Insider Trading Code (as applicable)
- Data Privacy / Information Security Policy
- Vendor Onboarding & Due Diligence SOP

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

STEEL STRIPS WHEELS LTD. Chandigarh

** End of Document**

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