

Vessel Warehousing Private Limited

CONFLICT OF INTEREST

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CONFLICT OF INTEREST POLICY

DOCUMENT HISTORY AND VERSION CONTROL

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PURPOSE

1. This policy is designed to provide guidance to conduct business with professionalism, integrity, honesty, moral and ethical standards.
2. The Conflict-of-Interest policy is intended to ensure that all employees and related parties avoid obligations to or relationships with any person or business with whom Vessel Warehousing Private Limited competes or does business. Such obligations or relationships could affect judgment in fulfilling their responsibilities to Vessel Warehousing Private Limited and give rise to a conflict of interest.
3. The policy guides us to avoid any conflict or appearance of a conflict between our personal interests and Vessel Warehousing Private Limited interests. It lays the principles for undertaking business transactions with undivided loyalty and without any personal conflicts.

GOVERNANCE

1. Any changes to this policy shall be tracked and documented for future reference and all changes shall be performed only after prior approval of the Board of Directors of the Company.
2. Compliance Co-Ordinator shall undertake periodic review and update this policy to reflect applicable law(s) and / or latest notifications released by the regulating authorities from time to time.
3. Compliance Co-Ordinator shall monitor the effectiveness and review the implementation of the compliance principles set forth in this policy, regularly considering its suitability, adequacy, and effectiveness.

APPLICABILITY

This policy applies to all Employees, Board Members, contractors, consultants, trainees of Vessel Warehousing Private Limited and our subsidiaries, affiliates, Vessel Warehousing Private Limited and persons or entities contractually obligated across the globe.

POLICY FRAMEWORK

A. Conflict of Interest

Conflict of interest may arise when an employee (or) related party places his or her personal interests before the interests of Vessel Warehousing Private Limited. Such personal interests may exist or appear to exist due to a relationship with an individual(s) or entity(s) which can influence or appear to influence the objectivity or efficiency while undertaking assigned responsibilities.

B. Scenarios

The following detail indicative scenarios, situations or relationships that may lead to actual, potential, or perceived conflict of interest.

- Any direct existing / past employee relationship (includes contractual in nature) with Vessel Warehousing Private Limited' vendors / customers / entity in which Vessel Warehousing Private Limited have common directors.
- Any existing / past holding interest / ownership / loans (given or received) in any of the Vessel Warehousing Private Limited vendors / customers / entity in which Vessel Warehousing Private Limited have common directors.
- Family members / relatives of employees and Directors having direct relationship existing/ existed with Vessel Warehousing Private Limited' vendors / customers / entity in which Vessel Warehousing Private Limited have common directors.
- Acting as consultants / advisors in any form to any government/regulatory body/industry association, which can influence the Vessel Warehousing Private Limited business.
- Recommending to any of Vessel Warehousing Private Limited Business Partners the candidature of friends / relatives for a career opportunity in favour of prospective business by Vessel Warehousing Private Limited.
- Entering business transactions with parties related to family members which are or appear to be detrimental to Vessel Warehousing Private Limited interests.
- Relatives working in positions wherein, one relative can influence the other relative's employment through decisions, recommendations or judgments related to matters of day to day working, work allocation, appraisal, compensation, hiring, retention, transfer, leave requests, etc.

Relative in general will mean an individual, Company, associate, members of HUF or firm with whom employee, either directly or indirectly, may have a relation or interest, which can influence or even appear to influence our decisions made on behalf of the Company. Also, includes a spouse or spouse equivalent of a person, and includes parents, siblings, children/stepchildren of such person or of the spouse, Son-in-law, Daughter-in-law any of whom is either dependent or not, relatives, present or past business partners and includes any other person who receives substantial financial support and over whom significant influence is exercised or consults such person in taking decisions relating to investments / trading in securities

The following scenarios also may lead to actual, potential, or perceived conflict of interest.

1. Employees / Directors of Vessel Warehousing Private Limited entering into business transaction / investing in properties wherein Vessel Warehousing Private Limited have an interest / investment.
2. Potential conflicts of interest arising while trading in securities are detailed in "Insider trading policy".

C. Prevent conflict of interest

The employees are expected to act in the best interests of Vessel Warehousing Private Limited and exercise sound judgment when working on its behalf. This means that business decisions should be made free from any conflict of interest. Even the appearance of a conflict can affect an individual's and/or Vessel Warehousing Private Limited reputation.

A 'conflict of interest' may occur when our external activities or personal interests' conflict, or appear to conflict, with our responsibility towards Vessel Warehousing Private Limited. It could also include situations \ when the employee uses his/her position in the Entity, or information acquired during the employment, in a way that creates a conflict between personal interests and the interests of the Entity.

Employees are expected to disclose all situations relating to conflict of interest voluntarily as soon as he/she has the knowledge of the same.

D. Outside Employment

During employment with Vessel Warehousing Private Limited, one shall not engage in any vocation, training, employment, consultancy, business transaction, or any other activity, including serving as a director, trustee, officer, or advisory board member, which conflicts with the interests of the Entity, in any capacity whatsoever whether for any consideration or not.

In case of an employee wish to engage in any non-conflicting vocation, training, employment, consultancy, or business transaction, or any other activity, an employee should obtain prior approval from the Human Resources Head, and a disclosure should be made to the Reporting Manager. In case of any clarifications, the

Reporting Managers are expected to discuss the matter with the Compliance Co-Ordinator.

E. Dealings with Relatives

If an employee seeks to engage in or enter any financial or non- financial dealings with a related party, relative or a related party of a relative, directly, or indirectly, in their capacity as an employee of Vessel Warehousing Private Limited, the employee must seek approvals of the potential or actual conflict of interest situation from the Reporting Manager and ensure that employees are in no way directly or indirectly influencing the decisions with respect to such party. To avoid a conflict-of-interest Vessel Warehousing Private Limited generally, will not allow the hiring of employee relatives in the same chain of command or function in which he/she is working. However, exceptions on hiring relatives of past and present workers of Vessel Warehousing Private Limited may be considered on the merits of each case. In case a situation arises where employees are responsible for the hiring process of their relative, employees should distance themselves from the hiring process and ensure that the decisions pertaining to the process are taken by an independent person.

F. Gifts and Entertainment

In general, employees are not encouraged to accept or offer (directly or indirectly) gifts or entertainment from past, current, or prospective customers, suppliers, distributors, dealers, or any other business associates of Vessel Warehousing Private Limited. Employees should promptly refuse to accept or offer gifts or entertainment. However, it is sometimes considered customary to offer or receive gifts. In such situations employees should consider the categories of gifts and entertainment as described in the Conflict-of-Interest Policy for arriving at a decision to accept or offer.

- **Generally Acceptable (Requires no disclosure or approval)**
 1. Gifts with a combined market value, not more than the pre-defined threshold limit of INR 2,000/- from an individual/ Vessel Warehousing Private Limited per year
 2. Occasional meals of a value not more than the pre-defined limit of INR 2,000/- per person, per year
 3. Occasional hospitality or entertainment of a value not more than the pre-defined limit of INR 2,000/- per source, per year
 4. Gift vouchers of a value not more than the pre-defined threshold limit of INR 2,000/- from an individual or Vessel Warehousing Private Limited per year, provided that such gift vouchers are not convertible into cash

- **Not Acceptable (Never permissible)**

An employee offering, accepting, or requesting:

1. Anything that is illegal, unsavory, offensive, or would embarrass Vessel Warehousing Private Limited.
2. Cash or cash equivalent (includes gift vouchers which are convertible into cash)
3. Gift vouchers which are above the pre-defined threshold limit
4. Something as part of an agreement to do anything in return (quid pro quo)

In cases where a gift or entertainment received is not acceptable as per the Code or where an approval is not granted by the Reporting Manager, the receiver of the gift or entertainment is obliged to return the gift or the value of the entertainment to the giver. Gifts which cannot be returned to the giver should be deposited with the HR representative at the location.

G. Reporting Gifts/Entertainment

Any gift or personal benefit over the limits set out above must be reported to the Compliance Co-Ordinator within 3 days of receipt and approval must be sought from the Compliance Co-Ordinator to accept the gift or benefit.

Gifts and Entertainment Approval Form shall be filled and submitted to the Compliance Co-Ordinator. Upon a review of the form, the Compliance Co-Ordinator shall either authorize the acceptance of gift / offer or instruct the employee to return the gift or personal benefit to the donor or dispose it off in the most practicable manner.

Regardless of the employee's original acceptance of the gift or offer, he may be required to return the gift, if so, decided by the Compliance Co-Ordinator.

Details of entertainment/gifts received and given will be maintained by the Compliance Co-Ordinator in an Entertainment/Gifts register. An employee should seek authorization from the Compliance Co-Ordinator before offering any gift or promotional items outside of the activities mentioned above. All Gifts and Entertainment forms will be filed in a central place.

DECLARATIONS

A. Declarations upon induction.

During induction into Vessel Warehousing Private Limited, the employees are required to declare any past and potential conflicts of interest and such declaration are recorded. The employees are to fairly disclose conflicts of all nature without withholding any information available to them.

B. Immediate declaration upon knowledge of conflict

Any employee or Director must immediately declare to the Compliance Co-Ordinator within 14 days upon arising of conflict situation or upon obtaining knowledge of such conflict

C. Annual Declarations

All employees are required to submit an Annual Declaration Form to the Compliance Co-Ordinator within 14 days of the end of the calendar year. Any potential conflict shall be scrutinized by the Compliance Co-Ordinator as per the reporting mechanism provided below.

REPORTING MECHANISM

Vessel Warehousing Private Limited is aware that certain conflicting interests cannot be avoided or are impractical to avoid, such as closely related person employed with a customer/vendor. This policy is designed to uphold and promote the above framework and serves as a mechanism for all associated parties to report genuine concerns pertaining to unethical behaviour, actual or suspected fraud or violation of Conflict-of-Interest principles without fear of reprisal.

1. A potential or actual conflict of interest must be promptly declared to the Compliance Co-Ordinator in line with the policy requirements. Details of the related party, relationship with the employee, type of conflict and the other such pertinent details are required to be disclosed. Any Group or business-related tasks must be avoided with the conflicted party in the interim or until affirmation is received from the compliance team.
2. The compliance team shall conduct an investigation or enquiry into the same. Adequate response shall be communicated within 30 days of submission of the declaration by the compliance team.

BREACH OF POLICY

Any breach of the Policy including failure to report potential violations of conflict-of-interest principles or applicable law may result in disciplinary measures up to and including termination, suspension of employment or penalty.

EXCEPTIONS TO THE POLICY

Any exception to the conflict-of-interest principles mentioned in this policy must be pre-approved by the **Compliance Co-Ordinator**.

WAIVER AND AMENDMENT OF THE POLICY

Any amendment or waiver of any provision of this Policy must be approved by the Board of Directors of the respective group entities.

GLOSSARY

- **COMPLIANCE CO-ORDINATOR** – Compliance in-charge appointed by the Board of Directors is Compliance Co-Ordinator.

ANNEXURE

DECLARATION OF CONFLICT OF INTEREST

I understand that it is my obligation to make this declaration of all conflicts and potential conflicts of interests to Vessel Warehousing Private Limited. I would like to declare an existing or potential conflict of interest situation arising from the discharge of my duties concerning the operations of Vessel Warehousing Private Limited. The details are as follows

Name of party/ individual with whom I may have a direct or indirect potential relationship:

Details of my relationship with the party:

(This may include details of any relationship as per the Policy on Conflict of Interest such as family relationship such a brother, sister etc., including a family member employed in the entity, or a commercial interest such as loans or shareholding or contractual relationship such as employment, etc.)

Type of Conflict (select which apply):

1. Relationship with person/entity outside Vessel Warehousing Private Limited
2. Relationship with a Vessel Warehousing Private Limited employee
3. Relationship with a competitor/ individual employed with a competitor
4. Employment outside Vessel Warehousing Private Limited
5. Business transaction with Vessel Warehousing Private Limited in personal capacity of individual or relatives

Relationship of the conflicted party with Vessel Warehousing Private Limited

(This may include relationships such as vendor, customer, contractor, consultant, or competitor. In case of an on-roll employee within Vessel Warehousing Private Limited, please provide their designation, function, and location)

Any other details:

By signing this declaration, I acknowledge that the information provide by me is true to the best of my knowledge. I have read and understood the above policy and procedures in its entirety and agree to abide by them.

Name: _____

Employee ID: _____

Designation: _____

Department: _____

Signature: _____

Place: _____

Date: _____