



## Conflict of Interest Policy

### **Ador Welding Limited**

**Regd. Office:** Ador House, 6, K. Dubash Marg, Fort, Mumbai – 400001-16. Maharashtra, India

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### ADOR WELDING LIMITED

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## 1. Purpose

- 1.1. This policy is designed to provide guidance to conduct business with professionalism, integrity, honesty, moral and ethical standards.
- 1.2. The Conflict of Interest policy is intended to ensure that all employees, associates avoid obligations to or relationships with any person or business with whom Ador competes or does business. Such obligations or relationships could affect judgment in fulfilling their responsibilities to Ador and can give rise to a conflict of interest.
- 1.3. The policy guides us to avoid any conflict or appearance of a conflict between our personal interests and our Company's interests. It lays the principles for undertaking business transactions with undivided loyalty and without any personal conflicts.

## 2. Governance

- 2.1 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 Company Secretary.
- 2.2 Company Secretary 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.
- 2.3 Company Secretary shall monitor the effectiveness and review the implementation of the compliance principles set forth in this policy, regularly considering its suitability, adequacy and effectiveness

## 3. Applicability

This policy applies to all on-roll employees, Board Members, contractors, consultants, trainees, of our Company and our subsidiaries, affiliates, group companies and persons or entities contractually obligated to us (the Company).

## 4. Policy Framework

### 4.1 Conflict of Interest

Conflicts of interest may arise where an employees places his or her personal interests before the interests of Ador. 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.

### 4.2 Scenarios

Indicative scenarios, situations or relationships that may lead to actual, potential or perceived conflict of interest are as follows:

- Engaging in a personal capacity, in any form of paid/unpaid, verbal/contractual relationship, directly or indirectly, with any individual/entity, with which the Company has a current or ongoing relationship.
- Conducting business as a representative of the Company, with an entity in which you hold a financial or commercial interest, or are affiliated to. This interest may be held directly in a

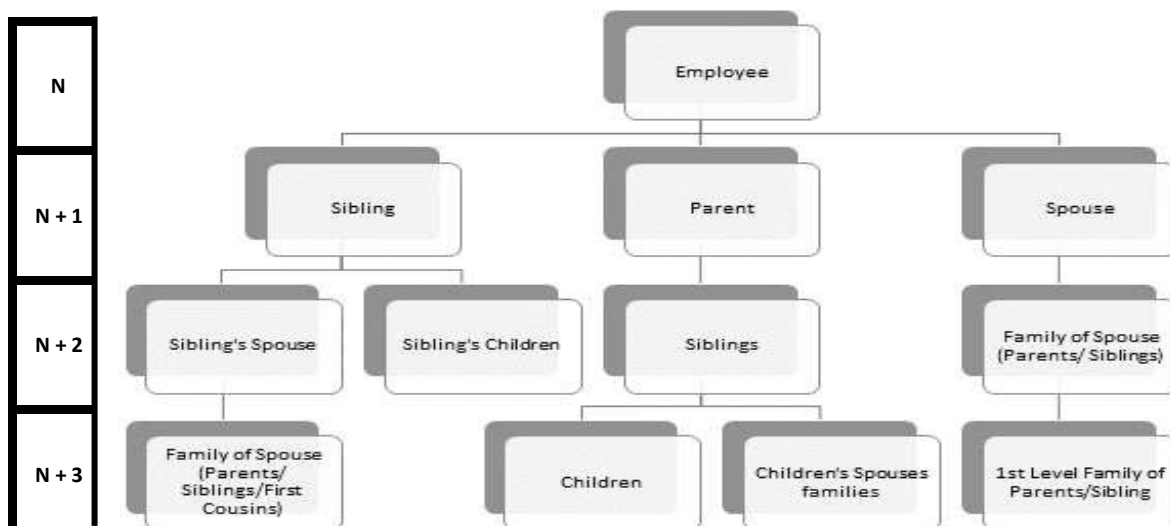
personal capacity or indirectly via a closely related person.

- Acting as consultants/advisors in any form to any government/regulatory body/industry association, which can influence the Company’s business.
- Acceptance of personal gifts, illegal payments, remuneration, donations, or comparable benefits from competitors, clients and suppliers or potential suppliers. Acceptance or offering of such gifts or hospitalities that may influence your judgement for Ador. All such transactions should be consistent with the guidelines mentioned in Anti-bribery and Anti-corruption policy.
- Recommending to any of Ador's Business Partners<sup>2</sup> the candidature of your friends / relatives for a career opportunity in favour of prospective business by Ador.
- Entering business transactions with parties related to you or your family members, which are or appear to be detrimental to Ador's interests.

### 4.3 Relatives working in the company

The organisation defines a ‘Relative’ or a ‘Closely related person’ as someone related closely by blood or marriage, or whose relationship with the employee is similar to that of persons who are related by blood or marriage, (such as spouse, son, daughter, mother, father, brother, sister, grand- parents or grand-children, step-parent or step-children, step-sister, step- brother, in-laws, aunt, uncle, nephew, niece, first cousin, domestic partner), or any other relationship that would present a conflict of interest, as determined by the Company.

The “Relative” is defined as described in the family tree below:



- Relatives should not work 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.

- All current & prospective employees need to disclose details as per the declaration (Refer to Annexure A):
  - Of all relatives working within the organisation or its subsidiaries.
  - Wherein they are themselves stakeholders or owners of companies that deal with Ador Ltd. or its subsidiaries directly or indirectly
  - Wherein, their relative is a stakeholder, owner or employed by an organization that works with the Company, as a business partner or vendor.
- In case a relative is found to be working in the same function/department, then the Company would ensure either of the associate is re-allocated to a different role/department, keeping in mind the employee's skills and background.
- Every employee has a responsibility to disclose any change in relation with respect to any other employee falling under the category of a relative, such as becoming a relative of another employee (e.g. Due to marriage, or any business association with the Company or its subsidiaries).
- We will not employ relatives in a supervisor-subordinate relationship or relatives in the same area of influence under any condition. Candidates considered for employment will not be allocated to a role, which falls in a reporting relationship or within the same function, wherein a known relative is employed. Any relative proposed to be hired in the Company or any of its subsidiaries must be disclosed to the Head - HR prior to the hiring decision.
- Employment of interns, who are relatives, on a temporary basis or project work allocations will be based on merit & as per hiring procedures followed by the organisation.

#### **4.4 Relationships with competitors**

- Employees should not own/ purchase a stake in any competitor Company, without prior written consent, unless it has been purchased through listed stock.
- Any relative employed with a competitor or any such relationships, which may arise during employment should be declared using the mechanism provided (Refer to Annexure A)

#### **4.5 Employment outside the Company:**

- Employees cannot accept any employment or work - remunerative or otherwise, outside the Company, which may interfere, restrict or impair your ability to undertake your assigned roles & responsibilities at the Company.

- Academic engagements for limited hours, on a non-remunerative basis, may be accepted if they do not adversely affect your work at Ador, however prior intimation and approval of such engagements should be sought from the Reporting Manager.
- For any services or roles, irrespective of whether they are remunerative or non-remunerative including association with charitable/not-for-profit/non-commercial organisations or any form of participation, consultancy or support in product development, must be informed to the Manager and Head – HR.

## 5. Reporting and Complaint Procedure

- 5.1. The Company is aware that certain conflicting interests cannot be avoided or are impractical to avoid, such as closely related person employed with a customer/vendor.
- 5.2. This policy is designed to uphold and promote the above framework, Ador serves as a mechanism for all associated to report genuine concerns, pertaining to unethical behaviour, actual or suspected fraud or violation of Conflict of Interest Compliance Principles, without fear of reprisal.
- 5.3. A potential or actual conflict of interest must be promptly declared to the Managing Director using the mechanism provided (*Refer Annexure A*). Employees must disclose any potential or existing conflict of interest during their employment with the company or at the time of joining.
- 5.4. Any of the Company related tasks must be avoided with the conflicted party in the interim. Adequate response shall be communicated within 30 days of submission of the declaration.

## 6. Breach of Policy

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

## 7. Exceptions to the Policy

Any exception to the principles mentioned in this policy must be pre-approved by Managing Director.

## Glossary

Terms	Definition
<b>Ador Entities</b>	Ador Entities stand as a collective term for all Ador group Companies.
<b>Business Partner</b>	Business Partner is a collective term used for consultants, vendors, casuals, contract employee, AWL contract employees, contractors, agents, intermediaries, Contract manufacturers etc. and employees of such third parties with whom Ador enters contract(s).
<b>Product Development</b>	Product Development support may include but is not limited to providing any know-how, negative know-how, techniques, concepts, research, data, processes, methods or renovations, which may be used to develop any products, discoveries, developments, designs, improvements, inventions, formulas, processes, manufacturing techniques, algorithms, software programs, programs or services etc.

## ANNEXURE A

### 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 the Company. I would like to declare an existing or potential conflict of interest situation arising from the discharge of my duties concerning the operation of Ador are as follows

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

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**Details of my relationship with the party:**

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(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 Ador
2. Relationship with a Ador Associate
3. Relationship with a competitor/ individual employed with a competitor
4. Employment outside Ador

**Relationship of the conflicted party with Ador:**

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(This may include relationships such as vendor, customer, contractor, consultant, or competitor. In case of an on-roll employee within Ador please provide his / her designation, function and location)

**Any other details:**

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By signing this declaration, I acknowledge that the information provided by me is true to the best of my knowledge.

**Name:** \_\_\_\_\_ **Employee Code:** \_\_\_\_\_ **Aadhar No.:** \_\_\_\_\_

**Department:** \_\_\_\_\_ **Designation:** \_\_\_\_\_ **PAN No.:** \_\_\_\_\_

**Signature:** \_\_\_\_\_

**Place:** \_\_\_\_\_ **Date:** \_\_\_\_\_