



CONFLICT OF INTEREST POLICY

Introduction

This Conflict of Interest policy supplements HMEL Code of Conduct. The Conflict of Interest policy establishes guidelines for our employees to carry out their duties professionally and with ethical standards. It aims to guide us to act in the interest of the Company and avoid situations that could create a conflict of interest with our roles and duties in the Company.

Purpose

2.1. The purpose of this policy is to encourage the disclosure and management of actual, potential or perceived conflicts of interest in order to protect the integrity and reputation of the Company.

2.2. The Company acknowledges that its employees will have various external interests with individual(s) or entity(s). The intention of the policy is not to limit these roles but to ensure that interests are recognized, declared and appropriately managed.

Applicability

This policy applies to all the employees, consultants, trainees of HMEL and persons or entities contractually obligated to HMEL. "HMEL" or the "Company", as referred to in this policy collectively implies HPCL-Mittal Energy Ltd. and all its subsidiary companies.

Conflict of Interest Framework

Conflict of Interest could be any known transaction, relationship or service engaged by an employee or a person with whom he/she has personal relations including his/her immediate family/relatives, which may cause concern (based upon an objective determination) that the employee could not or might not be able to fairly perform his/her duties to the company. Conflict of interest includes situations:

- Where an employee's private affairs or financial interests are in conflict with his/her work duties, responsibilities and obligations, or results in a perception that a conflict exists.
- That could compromise or impair the employees' ability to act in the Company's interest.

A conflict of interest, actual or potential, arises where an employee:

- is offered / derives benefit or favour, personally or on behalf of any person with whom he/she has relationship, by making or influencing decisions relating to the Company;
- is in a position to influence a decision with regard to the Company's business with a business associate¹ where person with whom he/she has personal relationship is a proprietor/ director/ partner or representative;
- any family member or close relative² is employed with business associate or competitor of the Company;
- enters into a business transaction on behalf of the Company, with parties related to his /her family members or close relatives, which appears to be detrimental to the interest of the Company.

It may be noted that the above is not an exhaustive list of conflict of interests that an employees may come across. This illustrative list is for guiding the employees to uphold and promote the above

¹ "Business Associate" as defined in Glossary

² "Family Member" or "Close Relative" or "Relationship" as defined in Glossary



Conflict Of Interest Policy

framework. The employees are however advised as a matter of abundant precaution, to declare likely cases of conflict of interest in case of any doubt arising out of whatsoever reasons thereof.

Conflict of Interest Declaration

A potential or doubtful or actual conflict of interest must be promptly declared to the Compliance Officer using the declaration form (**Refer Annexure A**). Employees must disclose any potential or existing conflict of interest at the time of joining or during their employment with the Company, as and when the situation arises.

The Compliance Officer shall revert to the employee within a reasonable time, so as to enable the concerned employee to take necessary action to resolve or avoid the conflict in an expeditious manner.

Any breach of the policy by an employee, including failure to report potential violations of this policy, will result in appropriate disciplinary action.



Annexure A: Conflict of Interest Declaration Form

Conflict of Interest Declaration Form

PERSONAL DETAILS

NAME	
EMPLOYEE CODE	
COMPANY	
LOCATION	

DISCLOSURE DETAILS

Describe in detail facts of actual or potential conflict of interest. *(please insert all relevant details)*

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DECLARATION

I declare that the above details are complete and correct to the best of my knowledge and am aware of my responsibilities to take reasonable steps to avoid any actual or potential conflict of interest.

SIGNATURE		DATE	
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Glossary

Business Associates implies consultants, customers, agents, vendors, dealers, franchisee, contractors, intermediaries or such other persons/entity with whom HMEL has any business dealings and include proprietor, director, partner, representative or employees of such third parties.

Family Members and Close Relatives (or relationship): The indicative list of Family Members and Close Relatives includes Spouse, Spouse parents and siblings, Parents (including stepparents), Children (including stepchildren), Daughter-in law/ Son-in law, Grandparents (both paternal as well as maternal), Grandchildren and their spouse, Siblings (including stepbrother and stepsister) and their spouse and children, Parent's siblings and their spouse and children.