

BARODA EQUIPMENT AND VESSELS PVT. LTD.

Acknowledgment of Supplier Code of Conduct

(Applicable for all suppliers and service providers)

BEV is committed to the highest ethical and legal standards in the conduct of its business. BEV requires all registered suppliers and service providers with which BEV conducts business to acknowledge and agrees to abide by the policies and principles set forth in the attached BEV Supplier Code of Conduct.

This BEV Supplier Code of Conduct shall be acknowledged by all suppliers and service providers at the time of registration or, if previously and currently registered, at the time of submitting a request for registration renewal or update.

Acknowledgement must be signed either by owner/partner, Managing Director or Director holding similar authority.

Actual or perceived violations of this Code of Conduct should be reported directly to BEV's external ombudsman appointed for the purpose.

ACKNOWLEDGMENT

I, _____ on behalf of _____ (the name of the supplier / service provider) hereby acknowledge and agree to abide by the policies and principles of BEV's Supplier Code of Conduct. We shall ensure that our owners / directors, employees and everyone working on any BEV project under our supervision shall be made aware of BEV's Supplier Code of Conduct and shall abide by such Code of Conduct in the process of preparing and submitting bids and proposals for BEV work and for provision of goods and / or services to BEV and during the performance and execution of all agreements entered into with BEV for such purposes.

Authorized Signatory Signature:

Name:

Job Title:

Date:

Company Stamp:

BEV SUPPLIER CODE OF CONDUCT

SCOPE

This Supplier Code of Conduct establishes a Policy for all current and potential BEV suppliers. The term 'suppliers' includes suppliers of goods and services including subcontractors who are registered with BEV and seeking to provide goods and / or services to BEV or which are currently parties to agreements for such purposes with BEV. The term BEV as used herein refers to Baroda Equipment and Vessels Pvt. Ltd.

INTENT

BEV is committed to conducting its business in an ethical, legal, safe, and environmentally and socially responsible manner. BEV requires each of its suppliers to share and demonstrate this commitment and therefore, has established this Supplier Code of Conduct. BEV requires its Suppliers to consistently meet the following requirements in order to be considered for doing or continuing to do business with BEV.

SUPPLIER CODE OF CONDUCT

1) Compliance with Laws, Codes and Regulations

BEV suppliers must comply with all applicable laws, codes and regulations as set forth in applicable procurement documents and agreements (including but not limited to proposals, invitations to bid, and resulting purchasing agreements).

2) Environmental, Health and Safety Practices

It is the responsibility of the supplier to assure that its facilities are designed and safely operated in compliance with the established government and industry environmental protection policies and those they do not present unnecessary risks to the environment or public.

Such compliance shall include, among other things (wherever applicable):

- Obtaining and maintaining any necessary environmental permits.
- Proper handling and disposition of hazardous materials and refuse.
- Monitoring, controlling and responsibly treating discharges generated from operations.
- Conducting appropriate employee safety training and providing adequate safety equipment.
- Maintaining records of safety training and monitoring safety performance.
- Ensuring Suppliers' employees comply with applicable health and safety rules and regulations and perform their duties and work in a manner which will not endanger themselves or others.
- Providing training required to promote sound public health and hygiene practices.

3) Ethical Business Practices

BEV and its Suppliers shall conduct their businesses in accordance with the highest standards of ethical behavior. Suppliers are expected to conform to these requirements in each of the following areas:

4) Fair Trade Practices

Suppliers shall not engage in collusive bidding, cartelization, price discrimination, anti-competitive, antitrust or other unfair trade practices.

5) Ethical Sourcing

Suppliers shall source goods from third parties that meet, as a minimum, country of origin standards for health and safety, working hours, pay, employment conditions and environmental protection.

6) Relationships and Communications

BEV Code of Ethics requires that all transactions are to be conducted fairly, honestly and with integrity, according to the highest ethical standards. Abuse or violation of this Code of Ethics is considered dishonesty.

Suppliers and their personnel shall avoid even the appearance of unethical or compromising practices in relationships, actions or communications with regard to existing or proposed business relationships with BEV.

BEV views it as a conflict of interest and improper business practice for current or former BEV employees to utilize any confidential or proprietary business, technical or other information obtained while in the service of BEV to influence BEV's existing or proposed commercial transactions for the purpose of gaining a personal commercial advantage or benefitting any third party or to otherwise damage BEV, whether during or after leaving employment by BEV.

Suppliers shall not encourage or utilize current or former BEV employees in any manner which would cause them to disclose or provide any confidential, proprietary or other restricted information obtained while employed by BEV to influence BEV's existing or proposed commercial transactions for the purpose of gaining a commercial advantage.

7) Bribery, Kickbacks and Fraud

No funds, assets, services, privileges, or benefits shall be paid, rendered, loaned, or promised for payment or otherwise dispersed by Suppliers or their representatives as bribes, "kickbacks", or other payments or inducements designed to influence or compromise the judgment or conduct of BEV or its representatives.

8) Gifts, Gratuities and Hospitality

Suppliers and their personnel shall not offer or provide BEV or its personnel with gifts, gratuities, or hospitality unless it involves nominal value and is in line with customary business practices. Nominal gifts are described as gifts of a general nature having a low value, including such items as logo inscribed pens, caps, shirts, and coffee mugs etc. Customary business practice in terms of hospitality would include the acceptance of reasonable business entertainment and business meals. Gifts, gratuities and hospitality offered or extended by Suppliers to BEV personnel who exceed nominal value or reasonable hospitality are reportable under BEV Code of Ethics.

For the avoidance of any doubt, BEV pays for its employees' travel, accommodation, food and incidental expenses. Suppliers are not required or requested to incur or reimburse any kind of business expenses for BEV employees. Soliciting such favours from any Supplier by any BEV employee amounts to corrupt practice and shall be reported forthwith.

9) Monitoring and Compliance

Suppliers shall be responsible for complying with the standards and requirements of this Supplier Code of Conduct and to monitor their own business activities. Suppliers are responsible for ensuring that the standards and requirements of this Code are communicated and understood by their personnel working on or in support of BEV procurement of goods, services and agreements. Suppliers will be held responsible for the conduct and actions of their employees.

The implementation of this Policy is a shared responsibility between BEV and its Suppliers. Suppliers are to promptly disclose to BEV, on a confidential basis, all current and potential incidents which give rise to the appearance of conflicts of interest and instances of unethical or fraudulent behavior by any party, including Supplier employees or BEV employees, related to any BEV procurement and agreements business. Suppliers

are to cooperate with BEV in any inquiries or investigations pertaining to past, current, or potential instances of unethical or fraudulent behavior or conflicts of interest related to any BEV business activity.

Suppliers are to promptly notify BEV when they become aware of any actual or potential violation of this Code of Conduct and to communicate plans to correct and remedy such violation. Conduct is to notify BEV.

Potential or actual violations of this Code of Conduct shall be reported directly to the BEV's Finance Department by email to fal@barodaequip.com.

Suppliers shall maintain appropriate records to substantiate compliance with the terms and conditions of this Code of Conduct and provide such evidence to BEV upon request. BEV or its designated representatives may engage in periodic monitoring activities to confirm Suppliers' compliance with this Code of Conduct. These monitoring activities may include on-site inspections of facilities, use of questionnaires, review of publicly available information, or other measures necessary to assess Supplier compliance with this Code of Conduct. Such monitoring activities may be performed in addition to any audit rights which may be set forth in an agreement with BEV. A Supplier performance assessment will be used by BEV as a factor in the selection of bidders, the administration of procurement documents, or to possibly restrict Supplier access to new BEV business opportunities.

Based on the assessment of information made available to BEV, BEV reserves the right (in addition to all other legal and contractual rights) to disqualify any potential Supplier or to terminate any relationship with a current Supplier which BEV has found to be in violation of this Supplier Code of Conduct, without liability.

10) Confidentiality

As part of the process of seeking to provide goods and / or services to BEV under the terms of an applicable Purchase Order or Agreement, Suppliers may gain access to information or material which BEV deems to be proprietary or confidential. Suppliers, in all instances, shall comply with the obligations of confidentiality which are set forth in the applicable request for proposal, invitation to bid, other procurement document or agreement by and between BEV and the Supplier. BEV views breaches of confidentiality and unauthorized disclosure or use of proprietary or confidential information very seriously and reserves the right (in addition to all other legal and contractual rights) to disqualify any potential Supplier or to terminate any relationship with a current Supplier BEV has found to have violated its obligations of confidentiality. Supplier shall agree that it will not divulge any information received or pertaining to Purchaser or Purchasers' affiliates to any external agency or to any unrelated employee, without permission obtained from or through the Purchaser, in connection with the performance of the Purchase Order unless said information is at the time of disclosure by Supplier in the Public Domain other than by the fault of the Supplier or one of its affiliates.

All advertising, press releases or printed matter that reference BEV or a Supplier's relationship with BEV must be approved by the BEV Finance Department prior to publication or other use.

11) Application

This Supplier Code of Conduct is a general statement of BEV's expectations and requirements with respect to its Suppliers. This Code of Conduct should not be read in lieu of, but in addition to any Supplier obligations set forth in a) requests for proposals, invitations to bid or other procurement documents or b) purchase orders and agreements by and between BEV and the Supplier.

In the event of a conflict between this Code of Conduct and any BEV procurement documents or applicable agreements the terms of BEV's applicable procurement documents or agreements shall prevail. The requirements of this Code of Conduct are not subject to waiver. Neither BEV, its Suppliers, nor their personnel or representatives are authorized to propose or approve conduct inconsistent with this Code of Conduct.