

Modern Slavery Act



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Modern Slavery Act Statement 2015

This statement is made pursuant to Modern Slavery Act 2015 (“MSA 2015”), S 54(6). Modern slavery is a crime and a violation of fundamental human rights. It takes various forms, such as slavery, servitude, forced and compulsory labour and human trafficking, all of which have in common the deprivation of a person's liberty by another to exploit them for personal or commercial gain.

VE3 GLOBAL LTD and VE3 LTD (“VE3”) is committed to preventing acts of modern slavery and human trafficking from occurring within its business and supply chain and imposes the same high standards on its suppliers.

We believe our people to be our greatest asset. Our principle - to always put the well-being of our people first - also applies to the way we engage with our suppliers and clients.

1 Structure of the organisation

- 1.1 VE3 is the subsidiary company of the Shakuntalam Associates group and has business operations in the UK, the US and India. To accelerate our client’s digital capabilities by developing their technological expertise and up-skilling their people, we work with a range of suppliers including usable goods, property, and professional services.

2 Policies

- 2.1 As part of our commitment to combating modern slavery, we have continued to keep our Anti-Slavery and Human Trafficking Policy under review anti-trafficking training remains an onboarding requirement for all VE3 employees (“VE3ians”). Our VE3s must ensure that they have read, understood, and always comply with this policy. The prevention, detection and reporting of modern slavery in any part of our business or supply chains is the responsibility of all those working for us or under our control.
- 2.2 Alongside our Anti-Slavery and Human Trafficking Policy, we also have policies relating to grievances, disciplinary issues, and whistleblowing to encourage all people working for us or on our behalf to come forward with any concerns without fear of retaliation and to allow VE3 to take any necessary corrective action as appropriate.
- 2.3 Our policies are clearly defined and communicated to VE3s. All our VE3s are treated fairly and equally and are paid above the national minimum wage. Our VE3s will not be required to work more than the number of hours permitted in law, and normal working hours will not exceed 48 hours per week on average unless the employee agrees in writing.
- 2.4 Our values alongside our culture make clear to our VE3s the actions and behaviours expected of them, we strive to maintain the highest standards of conduct and behaviour across our business.

3 Due diligence, Risk and Compliance

- 3.1 Our due diligence procedures are designed to reduce the risk of slavery and human trafficking occurring within our supply chains. VE3 buyers are responsible for evaluating the modern slavery and human trafficking risks of each new supplier and carrying out appropriate checks/investigations as part of the procurement process.
- 3.2 We have introduced a supplier questionnaire to help us assess suppliers' policies and practices on modern slavery. This information is designed to assist us in working with suppliers to identify and assess possible modern slavery risks in our supply chains across our business. Through effective use, the questionnaire assists us in learning more about our suppliers' operations and their strengths and weaknesses when it comes to addressing modern slavery risks.
- 3.3 We continue to evaluate our due diligence checks on an ongoing basis to ensure that they are robust enough to identify any issues. We also impose contractual obligations on suppliers to ensure that our supply chain and contractors are compliant with the legislation.
- 3.4 If a supplier is deemed to be at higher risk by country of origin and/or lack of suitable policy/processes, an investigation will be raised and assessed by senior members of the organisation which can result in the vendor being inactivated. We are glad to report that we have had no findings of inappropriate suppliers due to modern slavery and human trafficking concerns and we have processes in place to invoke sanctions should any issues ever arise in the future.
- 3.5 Our zero-tolerance position on violations of the UK's anti-human trafficking and anti-modern slavery laws has also led us to introduce standard non-negotiable clauses into our terms of business and to ensure they are included in all other contracts we sign. It is often the case that we have the right to terminate the Agreement for any failure to comply; however, in the first instance, we would work together with the client/provider to support and guide them in tackling the issue.
- 3.6 In the preparation of this statement, we have considered the VE3 supply chain and to the best of our knowledge, we are not aware of any instances where our business suppliers or partners are acting in ways that could be construed as examples of modern slavery. We keep our processes under review so that, where applicable, they are adapted and enhanced to meet our obligations under the legislation.

4. Effectiveness and KPIs

- 4.1 Our dedicated Social, Ethics and Inclusion (SEI) Committee exist to ensure VE3 is operating by its values and business principles. The members, chaired by an independent chairperson and reporting to the main board, oversee compliance with the committee's principles and make recommendations to the Executive Team where appropriate.
- 4.2 The Committee reviews the Company's Ethical Client Approach, Anti-Slavery, Human Trafficking and Whistleblowing policies annually as a minimum. It is vitally essential to ensure our VE3s, clients and suppliers act with integrity and in line with the Committee's principles.
- 4.3 We have not identified any high-risk Modern Slavery concerns in this financial year.

5. Training

5.1 We invest in educating our VE3s to recognise the risks of modern slavery and human trafficking in our business and supply chains. Through our training, VE3s are encouraged to identify and report any potential breaches or concerns relating to our anti-slavery and human trafficking policy and procedures. VE3s are taught the benefits of stringent measures to tackle slavery and human trafficking, as well as the consequences of failing to eradicate slavery and human trafficking from our business and supply chains. Our VE3s must complete an online course and pass it to test their knowledge of the Anti-Slavery and Human Trafficking Policy before engaging with any suppliers, this is repeated on an annual basis.

6. Sign-off

6.1 This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and was approved by the board on 2nd June 2022.

Signed
Manish Garg
Director, VE3
19th Dec, 2024