

## Philosophy on Code of Governance

UCAL FUEL SYSTEMS LIMITED's (UFSL) committed ethical and lawful business practices, the fundamental values shared by the Management and Employees are the reasons for the company's success. The Board of Directors, The Senior Managers and all other Staff of the company shall strictly follow this in their pursuit for financial goals.

The Professional work culture with rectitude and natural justice for all in consistent with the company's belief shall be strictly followed by the Management and all the staff of the company.

The Company's board adopts this code of conduct as a guide to the high ethical and legal standards, expected of its members.

## Code

This Code of Business Conduct and Ethics helps to ensure compliance with statutory and legal requirement and standards of business conduct. The Board of Directors ("the Board") has adopted a Code of Business Conduct and Ethics ("the Code") for all Board members and Senior Management personnel viz. all members of management. Act diligently in a transparent and honest manner. Use authority in the best interest of all at UFSL.

## Honesty & Integrity

- ❖ Become and remain familiar with the Company's business and the economic and competitive environment in which the company operates and understand the company's principle business plans, strategies, objectives; operations and financial condition and relative position in the market.
- ❖ Discharge duties, as members of the board/committees, in accordance with rules and regulations, in good faith, be discreet, use sound business judgment in the best interest of the company and its stake holders.
- ❖ Inform the Board of Directors/Chairman of the changes that may interfere in the performance of their duties and in the case of "independent Directors", impact of their independence as a Board member.
- ❖ Be independent in judgment and actions and be reasonably sure about the correctness of all the decisions taken by the Board.

## Conflict Of Interest

All Board members and Senior Management personnel shall not engage in any business, relationship or activity, which may be in conflict of interest of UFSL or the group companies. They should not allow personal interest to conflict with the interest of UFSL. The Interest of the Company is supreme.

## Corporate Opportunities

All Board members should not use their position for their personal gains or seek any favor from those doing or seeking to do business with the company or from other employees of the company. They should not hold any position of Director/Advisor with Companies that are competing with UFSL in the market place or otherwise.

## Confidential Information

Ensure the confidentiality of all information that they receive from internal and external sources, while being staff of the company. The information received thus, a privy to the post/s held, shall not be shared with any one, in the and outside the organization, without the consent of the Board.

## Confidential Information of Others

UFSL is required to abide by the terms of the relevant non-disclosure agreement and limit its use to the specific purposes for which it was disclosed and to disseminate it only to others with a need to know the information. All Board members and Senior Management personnel shall not attempt to obtain a competitor's confidential information by improper means.

## Protection of Assets

All Board members and Senior Management personnel shall protect UFSL's assets and shall not use the same for personal benefit, unless approved by the Board.

## Regulations

- ❖ All staff Shall Comply with all applicable laws, rules and regulations.- in force from time to time.
- ❖ Shall report any violation/s, of law, this code or other Company's policies or procedures to the Board.
- ❖ Directors shall strictly comply with all governmental laws, rules and regulations, applicable to their office.

## Waivers

Any waiver or deviation of this Code shall be made only by the Board of Directors and shall be promptly disclosed.

## Affirm Compliance

Company Secretary is the Compliance Officer for the purposes of the Code All Board members and Senior Management personnel shall affirm compliance with the Code of Conduct on an annual basis.