

CODE OF CONDUCT
FOR
BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

1. INTRODUCTION

Integrity, transparency and trust form part of the core beliefs of all activities at Ultracab (India) Ltd. (hereinafter referred to as “the Company”), which has been the basis of its growth and development. In terms of the Clause 49 of the Listing Agreement relating to ‘Corporate Governance’, as amended from time to time, it is mandatory that a separate legal and ethical standard of conduct is laid and be made applicable to all Board Members and all Senior Management Personnel of the Company. Hence to meet this requirement, this Code of Conduct has been formulated by the Board. This Code broadly lays down the general principles to be followed by the Board Members and the Senior Management Personnel as a guide for making ethical decisions.

- 1.1 This Code of Conduct shall be called "The Code of Conduct for Board Members and Senior Management Personnel" of Ultracab (India) Ltd. (hereinafter referred as the “the Company” and this Code of Conduct as “this Code”).
- 1.2 This Code envisages that the Board of Directors of the Company and Senior Management Personnel should act within the framework of and in compliance with the applicable laws.
- 1.3 The purpose of this Code is to enhance integrity, ethics & transparency in governance of the Company, and thereby reinforce the trust and confidence reposed in the Management of the Company by the shareholders and other stakeholders. The Board Members and Senior Management Personnel are expected to familiarize themselves with this Code and to understand, adhere to, comply with and uphold the provisions of this Code and the standards laid down hereunder in their day-to-day functioning.
- 1.4 This code is in alignment with Company’s Vision and Values to achieve the Mission & Objectives and aims at enhancing ethical and transparent process in managing the affairs of the Company.
- 1.5 This Code for Board Members and Senior Management Personnel has now been framed specifically in compliance with the provisions of the revised Clause 49 of the Listing Agreements entered into by the Company with the Stock Exchanges where the shares of the Company are listed for trading and the provisions of the Companies Act, 2013.
- 1.6 This Code shall come into force with effect from April 1, 2015.

2. DEFINITIONS AND INTERPRETATION

In this Code, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning given to them below:

- 2.1 The term “Company” or shall mean Ultracab (India) Limited.
- 2.2 The term “Board / Board of Directors” shall mean the collective body of the Directors of the Company.
- 2.3 The term “Board Members” shall mean the Members on the Board of Directors of the Company.
- 2.4 The term “Whole-time Directors shall mean the Board Members who are in whole-time employment of the Company.
- 2.5 The term “Non-Whole-time Directors” shall mean the Board Members who are Part-time Directors and not in whole time employment of the Company.
- 2.6 The term “Independent Director” shall mean an Independent Director as defined in section 2(47) and Section 149(6) and Clause 49 (II)(B) of the listing agreement with the Stock Exchanges where the shares of the Company are listed for trading, as revised from time to time.
- 2.7 The term “Senior Management Personnel” shall mean employees of the Company who are members of its core management team excluding Board of Directors and would comprise all Executive Directors, General Managers.
- 2.8 The term “Relative” shall mean ‘relative’ as defined in Section 2 (77) of the Companies Act, 2013 and Rule 4 of the Companies.
- 2.9 The term “Conflict of Interest” means where the interests or benefits of one person or entity interferes with the interests or benefits of the company.
- 2.10 The Term “Public Spokesperson” shall mean the Officer of the Company nominated as such by the Company under the Code of Corporate Disclosure Practices for Prevention of Insider Trading.

In this Code, words importing masculine shall include feminine and words importing singular shall include plural or vice versa.

3. APPLICABILITY

3.1 This Code shall be applicable to the following persons:

- a) All Whole-time Directors including the Chairperson and Managing Director of the Company.

- b) All Non Whole-time Directors including Independent Directors unless specifically exempted from provisions of this Code.

- c) All Senior Management Personnel.

3.2 The Whole-time Directors including the Chairperson and Managing Director of the Company and Senior Management Personnel should continue to comply with other applicable and/or to be made applicable policies, rules and procedures of the Company.

4. KEY REQUIREMENTS

Board Members and Senior Management Personnel shall act within the authority conferred upon them, keeping the best interests of the Company in view and observe the following:

- i) Shall act with utmost care, skill and diligence in relation to all dealings for the company;
- ii) Shall act in utmost good faith and adopt highest standards of personal and professional integrity, fairness, honesty, probity and ethical conduct and fulfill the fiduciary obligations without allowing their independence of judgment to be subordinated or compromised;
- iii) Shall not enter into any contract or arrangement without obtaining the approval of the Audit Committee and/ or the Board and where required, approval by a special resolution in the general meeting for related party transactions;
- iv) Shall avoid having any personal and/or financial interest in any business dealings concerning the Company;
- v) Shall avoid any dealing/relationship with a Contractor or Supplier (either directly or indirectly) that could compromise the ability to transact business on a professional, impartial and competitive basis or that may influence discretionary decision required to be made by the Board Members/ Senior Management Personnel/the Company;
- vi) Shall not hold any position or job or engage in outside business or other interest that is prejudicial to the interests of the Company or that adversely affects the performance of duties with the company;
- vii) Shall not commit any offence involving moral turpitude;
- viii) Shall follow the Risk Management framework/policy established by the Company;

- ix) Shall ensure workplace free of discrimination & harassment based on race, colour, religion, caste, age, gender, nationality, origin, disability, veteran status, or any other biases;
- x) Shall not use IT system of the Company for purposes that may be regarded as derogatory, defamatory or obscene or otherwise considered irresponsible and/or compromise the protection and security of IT systems;
- xi) Shall be accountable to the stakeholders i.e. shareholders, debtors, creditors, contractors, suppliers, customers, Government etc. in discharge of the duties of the Company;
- xii) Shall not contribute (whether directly or indirectly) any funds, credit, property or services of the Company to any Political Parties;
- xiii) Shall act in a socially responsible manner, within the applicable laws, rules and regulations, customs and traditions of the countries in which the Company operates;
- xiv) Shall act in accordance with and keeping in mind the Vision, Mission and Values of the Company;
- xv) To promote alertness & awareness for safety and the protection of human life/property and environment;
- xvi) Shall not allow any extraneous considerations that could vitiate their exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- xvii) Shall not abuse their position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- xviii) Shall assist the Company in implementing the best corporate governance practices;
- xix) Shall become and remain familiar with Company's business and the economic and competitive environment in which the Company operates and understands Company's business plan, strategies and objectives;
- xx) Shall immediately bring to the notice of the Board about any unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy;

5. Duties of Directors:

The Director(s) of the Company:

- i. shall act in accordance with the articles of the company, subject to the provisions of the Companies Act, 2013 as amended from time to time;
- ii. shall act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment;
- iii. shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment;

- iv. shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company;
- v. shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company;
- vi. shall not assign his office and any assignment so made shall be void;

6. HEALTH, SAFETY AND ENVIRONMENT

The Directors and Senior Management Personnel of the Company shall provide safe and healthy working environment, prevent wasteful use of natural resources and shall ensure minimum impact on the ecological environment of the use and disposal of any material.

7. PROTECTION OF ASSETS

The Directors and Senior Management Personnel of the Company shall protect the assets including physical assets, information and intellectual rights of the Company and shall not use the same for personal gains.

8. CONFLICT OF INTEREST

The Board Members and Senior Management Personnel of the Company shall not involve in taking any decision on a subject matter in which a conflict of interest arises or which in his/her opinion is likely to arise and shall make disclosures to the competent authority relating to all material financial and commercial transactions, if any, where they or any of their relatives have personal interest that may have a potential conflict with the interest of the company at large.

The Directors and Senior Management of the Company shall not be present at the meeting where discussion on the resolution relating to contract or arrangement with a related party is being taken. Competent authority, in case of Board Members shall be Board of Directors and Director (HR) in case of Senior Management Personnel.

9. COMPLIANCE OF LAW

The Board Members and Senior Management Personnel shall comply with all laws, rules and regulations as applicable including those relating to the business of the Company.

10.OTHER DIRECTORSHIPS

Unless specifically permitted by the Board in case of Board members and by the Chairman & Managing Director in case of Senior Management Personnel, the Board Members and Senior Management Personnel shall not serve as Director of any other Company or as Partner of a Firm/Limited Liability Partnership or management position in any other entity that is engaged in a business competing with the Company or with which the Company has business relations. This clause is not applicable to Ex-officio Government Nominee Directors. In case of Independent Directors, if the Board feels, it may refer the conflict of interest to the Government of India.

Senior Management Personnel shall obtain prior approval of the Chairman & Managing Director of the Company for accepting Directorship of any other Company or partnership of a firm/ Limited Liability Partnership or management position in any other entity.

The Functional Directors shall not accept any appointment or post, whether advisory or administrative, in any firm or company, whether Indian or Foreign, with which the Company has or had business relations, within one year from the date of retirement without prior approval of the Government.

11.PREVENTION OF INSIDER TRADING

The Board Members and Senior Management Personnel shall comply with the Code of Internal Procedures and Conduct for Prevention of Insider Trading, in dealing with securities of the Company.

12.CORPORATE DISCLOSURE PRACTICES AND EXTERNAL COMMUNICATION WITH MEDIA AND INVESTORS

The Code of Corporate Disclosure Practices regulates disclosure of “Unpublished Price Sensitive Information”. The Public Spokesperson is responsible for overseeing and coordinating disclosure of “Unpublished Price Sensitive Information” to stock exchanges, analysts, shareholders and media including drafting of the press release or the text of the information to be posted on the Company’s web-site/released to the press with the approval of the Director (Finance). No person except the Public Spokesperson or those authorized by the Public Spokesperson, shall disclose any information relating to the Company’s Securities to analysts/research persons and institutional investors. The Board Members and Senior Management Personnel shall comply with the Code of Corporate Disclosure Practices.

13.RELATED PARTY DISCLOSURES

The Board Members shall make disclosure of related party transactions to the Board of Directors and the Senior Management Personnel shall make disclosure of the related party transactions to the Chairman & Managing Director as per the provisions of the Companies Act, 2013 and rules framed thereunder.

14.CONFIDENTIALITY OF INFORMATION

Subject to the Code of Corporate Disclosure Practices as may be prevalent in the Company from time to time any information concerning the Company's business, its customers, suppliers, etc. to which the Board Members and Senior Management Personnel have access or which are in their possession, must be considered confidential and held in confidence.

No Board Member and Senior Management Personnel shall provide any information either formally or informally, to the press or any other media, unless specifically authorized. The Board Members and Senior Management Personnel shall also be required to maintain confidentiality of information for a period of 6 months after separation from the Company.

Provided that Board Members and Senior Management Personnel shall in consultation/under intimation to the Public Spokesperson of the Company be free to disclose such information which is:

- (a) part of the public domain at the time of disclosure; or
- (b) authorised or required to be disclosed pursuant to a decision of the Board or any of its Sub-Committees; or
- (c) required to be disclosed in accordance with applicable laws, rules, regulations, guidelines, or directions from the Ministry of Power.

15.AMENDMENTS TO THE CODE

The provisions of this Code can be amended/ modified by the Board of Directors of the Company from time to time and all such amendments/ modifications shall take effect from the date stated therein. All Directors and Senior Management shall be duly informed of such amendments and modifications.

16.CLARIFICATIONS REGARDING THE CODE

Any member of the Board or Senior Management personnel requiring any clarification regarding this Code may contact Director / Company Secretary / any officer specifically designated by the Board of Directors.

17.PLACEMENT OF THE CODE ON WEBSITE

Pursuant to the revised Clause 49 of the Listing Agreement, this Code and any amendment thereto shall be hosted on the website of the Company.

18.ANNUAL COMPLIANCE REPORTING

- 18.1 In terms of the revised Clause 49 of the Listing Agreement, all Board Members and Senior Management Personnel shall affirm compliance of this Code within 30 days of close of every financial year. The Annual Report of the company shall contain a declaration to this effect signed by the Chairman & Managing Director. The Annual Compliance Report shall be forwarded to the Company Secretary. If any Board Members and Senior Management Personnel leave the Company any time during a financial year, he shall send a communication to Company Secretary affirming compliance of the Code till the date of his association with the Company.
- 18.2 The Chairman & Managing Director of the Company and the Whole Time Finance Director or any other person heading the finance function shall certify to the Board that there are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of this Code.

19. ENFORCEMENT OF CODE OF CONDUCT

- (a) Company Secretary shall be the Compliance Officer for the purpose of this Code.
- (b) Each Board Member and Senior Management Personnel shall be accountable for fully complying with this Code.
- (c) Compliance Officer shall report breach of this Code, if any, which comes to his notice
- (d) to the Board of Directors of the Company.
- (e) The Company shall ensure confidentiality and protection to any person who has, in good faith, reported a violation or as suspected violation of law or of this Code or other Company policies, or against any person who is assisting in any investigation or process with respect to such a violation.

20.CONSEQUENCES OF NON- COMPLIANCE OF THIS CODE

- 20.1 In case of breach of this Code by the Non Whole-time Directors, the same shall be considered by the Board of Directors for initiating appropriate action, as deemed necessary.
- 20.2 In case of breach of this Code by the Whole-time Directors and Senior Management Personnel, the same shall be dealt with in accordance with the Rules of the Company.