

UNITED VAN DER HORST LIMITED
CODE OF CONDUCT FOR BOARD AND SENIOR MANAGEMENT

TABLE OF CONTENTS

Sr. No	Particular	Page No.
1.	Introduction	3
2.	Objective and Purpose	3-4
3.	Terms and Definitions	4
4.	Scope	4
5.	Code for Directors and Senior Management Personnel	5-7
6.	Code for Independent Directors	7-9
7.	Review and Revisions	9

Introduction:

United Van Der Horst Limited (**“the Company”**) is a professionally managed Company and believes that the highest ethical standards are an integral part of its governance culture and vital for the effective conduct of its business operations and for enhancing stakeholders' value.

This Code of Conduct shall be called the “Code of Conduct for Board & Senior Management” (**“Code”**) of the Company.

The Code envisages that the Board of Directors and the Senior Management must act within the bounds of the authority conferred upon them in the best interest of the Company and with the highest standards of professional integrity, transparency, and business ethics.

The Code is built around the recognition that everything the Directors and Senior Management of the Company do in connection with their work will be, and should be, measured against the highest possible standards of ethical business conduct. The bar is set high for practical, as well as aspirational reasons. The Company's commitment to the highest standards helps to hire great people, build great products, and attract loyal customers.

This Code is an extension of the Company's values and beliefs and reflects its unflinching commitment to doing business the right way.

This Code ensures compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“Listing Regulations”**), Companies Act, 2013 & Rules made thereunder including any subsequent amendments or modifications thereof.

Objective and Purpose: -

The objective of this Code of Conduct is to establish and maintain the highest standards of integrity, accountability, and ethical behavior for the Board of Directors and Senior Management of the Company. This Code is designed to guide the conduct of these individuals, ensuring their actions align with the Company's values and mission, and to foster a culture of transparency, trust, and responsibility.

Purpose:

1. **Promote Ethical Behavior:** To provide clear guidelines on ethical standards and expected behaviors, ensuring that all decisions and actions are conducted with honesty, fairness, and integrity.
2. **Ensure Compliance:** To ensure that the Board and Senior Management comply with all relevant laws, regulations, and internal policies, thereby protecting the Company's reputation and legal standing.
3. **Foster Accountability:** To establish a framework of accountability where the Board and Senior Management are answerable for their actions and decisions, promoting responsibility and good governance.
4. **Protect Stakeholders' Interests:** To safeguard the interests of all stakeholders, including shareholders, employees, customers, and the community, by ensuring that the organization is managed responsibly and ethically.

5. **Enhance Decision-Making:** To enhance the quality and transparency of decision-making processes by providing a clear ethical compass and encouraging open and honest communication.
6. **Promote a Positive Organizational Culture:** To cultivate a positive and ethical organizational culture that supports long-term success and sustainability, and where ethical behavior is recognized and rewarded.
7. **Prevent Misconduct:** To proactively prevent misconduct and conflicts of interest by establishing clear rules and expectations and providing mechanisms for reporting and addressing violations.

By adhering to this Code of Conduct, the Board and Senior Management will demonstrate their commitment to ethical leadership and governance, ensuring the Company's success and integrity in all its endeavors.

Terms and Definitions:

As used in this Code:

- 1) **"Board"** means the Board of Directors of the Company
- 2) **"Company"** means **United Vander Horst Ltd.**
- 3) **"Director"** shall have the meaning assigned to it under the Companies Act, 2013.
- 4) **"Independent Director"** means a Director referred to in Section 149(6) of the Companies Act, 2013 and rules thereunder, and Listing Regulations.
- 5) **"Relative"** shall mean relative as defined under Section 2(77) of the Companies Act, 2013 read with Rule 4 of the Companies (Specification of Definition Details) Rules, 2014.
- 6) **"Senior Management"** shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

Words and expressions used but not defined in this code shall have the same meaning assigned to them in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or the Companies Act, 2013 and the rules made thereunder, as the case may be or in any amendment thereto.

Scope:

This Code is applicable to:

- a. All the Directors of the Company
- b. Persons in the Senior Management of the Company

Code for Directors and Senior Management Personnel:

All the Directors and Senior Management of the Company shall comply with the duties, roles and responsibilities as mentioned under the Companies Act, 2013, Listing Regulations and under any other applicable law, not limited to and including:

1. Corporate Governance in letter & spirit:

Directors and Senior Management shall maintain, uphold, and implement the best Corporate Governance practices in the Company.

2. Honesty & Integrity:

The Directors and Senior Management shall devote their full attention with integrity and honesty to the business interests of the Company and avoid engaging in any such activity that demands compromise with their fiduciary obligations towards the Company and its stakeholders. They shall also ensure integrity in the Company's accounting and financial reporting systems and effective working of internal control mechanism and risk management system.

3. Compliance with applicable laws:

The Directors and Senior Management shall comply with all applicable laws, rules, regulations and all policies and procedures adopted by the Company.

They shall ensure the effectiveness of the compliance process in the Company by periodically reviewing compliance reports as well as steps taken to rectify instances of non-compliance.

4. Act within the Authority:

The Directors and Senior Management shall ensure proper usage of authority as delegated to them by the Board/ Shareholders under the Company's rules/ policies/ procedures and applicable laws with a duty to exercise independent judgment, take informed decisions and approve policies in the best interests of the Company and its stakeholders.

They shall also conduct themselves to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information.

5. Confidentiality:

Any information relating to the Company's business, its customers, suppliers, etc., to which the Director or Senior Management is privy or has access or is in possession of the same, must be considered privileged and confidential and should be held in confidence at all times, and should not be disclosed to any third person unless-

- a. such information is required to be disclosed in accordance with applicable law; or
- b. such personnel are specifically authorized by the Company to do so; or
- c. such information is part of the public domain at the time of disclosure.

It is the duty of Directors and Senior Management to protect confidentiality and introduce effective checks for this purpose. The obligation of confidentiality shall continue even after leaving the directorship/employment of the Company.

6. Preservation of Company's property/ assets/ information:

The Directors and Senior Management 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.

They shall use the Company's assets in a legitimate way and in the best interest of the Company.

They shall be responsible for the effective control and appropriate use of all the Company's resources entrusted to them in the official discharge of their duty.

7. Conflict of Interest:

The Directors and Senior Management should avoid conducting any business directly or indirectly or on behalf of third party, which may be in conflict with or prejudicial to the interests of the Company or leading to any undue gain or advantage to themselves or to their relatives, partners, or associates.

The Directors and Senior Management should not appropriate the corporate business opportunities for themselves or use corporate information for their personal gain. The Directors should avoid joining the Boards of competitors or taking up advisory or consultative assignments, whether for remuneration or otherwise, in competing organizations other than their existing directorships. It is recommended to properly disclose such engagement to the Board of Directors, prior to joining the competitor or its affiliated organization.

Senior management shall make disclosures to the board of directors relating to all material, financial, and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company. Herein, conflict of interest relates to dealing in the shares of the Company, commercial dealings with bodies, which have a shareholding of management and their relatives, etc.

In case there is any situation/ transaction, that may be in conflict of interest but is unavoidable, the same can be disclosed and approval of the Board (from disinterested members of the Board) can be taken as per the waiver process described in the Code herein.

8. Gift/ favours/ donations:

The Directors and Senior Management shall not directly/ indirectly seek, accept or receive any gift, invitation, hospitality, in whatsoever form, from the Company's clients, suppliers, or any organization or person with whom the Company has any business relationship or can be perceived as being given to influence business decisions, securing an unfair advantage and to obtain or retain the business of the Company, except such gifts/favours/ invitations given/ accepted as a normal business courtesy or offered during special events/ occasions.

9. Insider Trading:

The Directors and Senior Management (including their relative as defined in the Company's Security Dealing Code) shall not deal or recommend dealing in shares or other securities of the Company or its clients while in possession of unpublished price-sensitive information of the Company or its clients, as the case may be. They must abide by the Company's Securities Dealing Code, SEBI (Prohibition of Insider Trading) Regulations, 2015 including any amendments and modifications thereof and any other policy/ rules framed thereunder.

10. Social Responsibility:

Directors and Senior Management Personnel, while taking all decisions relating to the activities of the Company, shall respect the necessity of protecting the environment consistently with the need of sustainable development.

11. Compensation agreements

No employee including key managerial personnel or a director or promoter of the Company shall enter into any agreement for himself/herself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company, unless prior approval for the same has been obtained from the Board of Directors as well as public shareholders.

12. Gender Friendly Environment:

Directors and Senior Management Personnel shall help promote equality of gender, class, and caste in so far as the same relates to the activities of the Company. They shall encourage women employees to report any harassment concerns and be responsive to any complaints of harassment or other unwelcome and offensive conduct.

Code for Independent Directors:

Apart from what is stated above, all Independent Directors of the Company shall also adhere to the following additional Code. The additional Code is a guide to professional conduct for Independent Directors. Adherence to these standards by Independent Directors and fulfilment of their responsibilities in a professional and faithful manner will promote the confidence of the investment community, particularly minority shareholders, regulators, and companies in the institution of Independent Directors.

Guidelines for professional conduct

The Independent Directors shall:

- a. Uphold ethical standards of integrity and probity;
- b. Act objectively and constructively while exercising their duties;
- c. Exercise their responsibilities in a bona fide manner in the interest of the Company;
- d. Devote sufficient time and attention to their professional obligations for informed and balanced decision making;
- e. Not allow any extraneous considerations that will 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;
- f. 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;
- g. Refrain from any action that would lead to loss of their independence;
- h. Inform immediately to the Board in case circumstances arise which can make an independent director lose their independence status;
- i. Assist the Company in implementing the best corporate governance practices.

Key role and function

The Independent Directors shall:

- a. Help in bringing an independent judgment to bear on the Board's deliberations, especially on issues of strategy, performance, risk management, resources, key appointments, and standards of conduct;
- b. Bring an objective view in the evaluation of the performance of Board and management;
- c. Scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- d. Satisfy themselves on the integrity of financial information and that the financial controls and the systems of risk management are robust and defensible;
- e. Safeguard the interest of all stakeholders, particularly the minority shareholders;
- f. Balance the conflicting interest of the stakeholders;
- g. Determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- h. Moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholders' interest.

Key duties

The Independent Directors shall:

- a. Undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company.
- b. Seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company.
- c. Strive to attend all meetings of the Board of Directors and of the Board Committees of which they are a member.
- d. Participate constructively and actively in the committees of the Board in which they are chairpersons or members.
- e. Strive to attend the general meetings of the Company.
- f. Where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting.
- g. Keep themselves well informed about the Company and the external environment in which it operates.
- h. Not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board.
- i. Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company.
- j. Ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use.
- k. Report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of conduct or ethics policy.
- l. Act within their authority, assist in protecting the legitimate interests of the Company, shareholders, and its employees.
- m. Not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.
- n. Comply with all other duties and to comply with all other duties and responsibilities as may be imposed on them by the Companies Act, 2013 and any Rules made thereunder.

Review and Revisions:

The Policy shall be reviewed as and when required to ensure that it meets the objectives of the relevant legislation and remains effective. Any changes or modifications to the Policy would be placed before the Board for their approval.

In any circumstance, where the terms of this Policy differ from any law, rule, regulation, etc. for the time being in force, the law, rule, regulation, etc. shall take precedence over this Policy.

As a general policy, the Board will not grant waivers to the Code.
