



United Finance Co. SAOG

**CODE OF ETHICS AND PROFESSIONAL
CONDUCT**



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PURPOSE

The success of business is dependent on the trust and confidence the Company earns from its employees, customers, shareholders, investors and all stakeholders. Credibility can be often gained in only by adhering to commitments, displaying honesty and integrity and reaching company goals solely through honorable conduct of business in a transparent and ethical manner. It is important to create environment with due respect to Local Laws & Regulations that will build trust and confidence among the stakeholders. This will help company to achieve its long-term goals, vision and mission set by the shareholders and be a partner in sustainable development.

BACKGROUND

The Principle 7 of the Code of Corporate Governance 2015 states that: “The Board of Directors and the Executive Management shall achieve high standards of professional conduct and abide by professional ethics while performing their duties.”

The Principle 7 (1) and Annexure II of the Code has set out standards as guidance for the “**Code of Ethics and Professional Conduct**” for formation of the Code. Based on above and the best industry practices the “Code of Ethics and Professional Conduct” is being adopted for implementation by the Board and Management.

“**The Code of Ethics and Professional Conduct**” applies to conduct of business as specified in the Company’s relevant policies adopted by the Board. The Code intends to inculcate ethical business practices in the entire organization, which will help to achieve the Corporate Goals.

SCOPE OF APPLICATION

This Code applies to all employees, Management and Board of Directors of the Company. The rules set out in this Code are to be applied at all times and in all places while carrying out Company’s duties.

STANDARDS

1. Conduct - Professionalism, Due diligence, Integrity:

It is important for Directors as well as entire Management to conduct business with honesty, integrity, diligence and follow professional standards in all transactions.

While discharging duties as director following conduct is desired

- a) To endeavour to ensure having adequate knowledge for the performance of his duties as director and acquaint with developments through continued education and endeavour to improve his efficiency.
- b) To familiarize with activities of the company and be fully aware of the company’s affairs, business and operations and make efforts to achieve goals set by the board.
- c) Exercise due diligence in discharging his duties as director, endeavour to attend all meetings



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of the board and committees in which he is member.

- d) Participate in discussions and contribute in effective Functioning of the Board and committees maintaining independence with due respect to laws and regulations and Ethics. It is necessary to uphold company's interest over personal / other interests.
- e) Management and executives should display professionalism, integrity, and diligence in discharging the duties as set out in the policies and procedures approved by the board.

2. Conflict of Interest :

Conflict of interest can occur when personal interest may appear to interfere in any way with the interest of the company as a whole.

- a) Director or Management members should avoid conflict of interest in any transaction. If conflict of interest arises the same should be disclosed as per the Related Party Policy of the company .
- b) There are a wide range of situations that could give rise to real or perceived conflicts of interest. In all such circumstances, members of staff have an obligation to act to avoid such conflicts and to notify their line manager to obtain guidance on how to manage a potential conflict. In certain instances, where a conflict of interest is identified, the Company reserves the right to take appropriate measures, such as assigning alternative duties to a member of staff, in order to address the conflict. Examples where conflict of interest can arise are:
 - Hiring family members or closely related persons.
 - Owning or having a substantial interest in a competitor, supplier or contractor.
 - Having a personal interest, financial interest or potential gain in any transaction.
 - Accepting gifts, discounts, favours or services from a customer/potential customer, competitor or vendor, unless equally available to all employees
 - Personal use of company assets.
 - Any gift intended to influence actions.

3. Corporate Opportunities:

By virtue of position in the company as Director or in Management, it is duty of members to protect company's interest and following acts should be avoided.

- a) Taking advantage of opportunities discovered through company's property, information, position, powers for personal gains.
- b) Using company's property, information, position for personal gains.
- c) Competing or helping third party to compete with the company.

4. Confidentiality:

As a member of the Board or Management, one can be privy to information about company, its customers, prospective customers, strategy etc. Such information coming from whatever source shall be kept confidential and shall not be disclosed unless such disclosure is legally mandated.



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The confidential information includes information that is not public and can jeopardise company's interest.

5. Fair Dealings:

In any dealings with company's stake holders like customers, creditors, debtors, competitors and employees, Directors and Management members shall not take unfair advantage through manipulation, concealment, misrepresentation or any other unfair dealings.

6. Protection and Use of Company Property:

Members of Board and Managers should ensure efficient use of company's Assets and prevent the Assets from theft, misuse as this will affect company's profitability. The assets shall be used for the purpose they are meant for in the company .

7. Acceptance of Gifts and Other Benefits

No one shall give or accept gifts, entertainment, hospitality or any other personal benefit or privilege that would in any way influence or appear to influence any business decision. Accepting money, gifts, entertainment, loans or any other benefit or preferential treatment from any existing or potential customer or business associate of the Company, is prohibited, except occasional / Corporate gifts of modest value of up to R.O. 25 and entertainment on a modest scale as part of customary business practice. Gifts accepted should be surrendered to HR through respective HOD.

8. Discrimination and harassment

The Company is committed to provide a work environment that is free of inappropriate behaviour of all kinds and harassment because of age, physical disability, marital status, race, religion, caste, sex, sexual orientation or gender identity. Employees are responsible for supporting the Company in its endeavour to protect others from any form of such harassments. Illegal acts by employees should be brought to the notice of the Management. Whistle blowers will be duly protected and no retaliatory actions will be taken against them.

9. Fraud

Fraud — or the act or intent to cheat, trick, steal, deceive, or lie — is both dishonest and, in most cases, criminal. Intentional acts of fraud are subject to strict disciplinary action, including dismissal and possible civil and/or criminal action against the concerned Employee. It should be ensured that the company's operational procedures have necessary controls to ensure prevention and detection of frauds.



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10. Alcohol & Substance Abuse

The use or possession of alcohol, prohibited drugs, and other prohibited controlled substances in the workplace and being under the influence of these substances on the job and during working hours is strictly prohibited.

11. Respect the Organization

Staff shall refrain at all times and in any way from declaring any fact or making any statement that may discredit the quality of the Company's products or services, or tarnish its image or reputation with clients and the general public. This obligation continues to apply after termination of employment. Staff shall avoid participating, directly or indirectly, in activities that may compromise the Company's interest, image or reputation.

12. Report wrongdoing

Company is committed to encourage and protect staff members, who raise concerns about breaches of this Code or the staff rules and policies it references. All staff members have an obligation to report concerns of suspected or confirmed wrongdoing; whether these have already occurred, continue to occur, or may occur in the future.

13. Compliance with Laws and Procedures:

Board and Management should ensure compliance with regulatory requirements in the required manner as required by Laws.

14. Corporate Record keeping:

Company shall retain and dispose off the company records as part of its normal course of business in compliance with all policies and guidelines, as well as all regulatory and legal requirements. All corporate records must be true, accurate and complete, and company data must be promptly and accurately maintained in accordance with company policy and retained for **10 years** as per Regulations.

15. Availability of Code of Ethics and Business conduct:

The Code will be available to staff on the Intranet for access by the staff.

16. Amendments:

The Company reserves the right to modify the Code if such changes are warranted without giving any reason. Staff are advised to check the updates periodically to keep themselves updated about the current status of the policy. Staff should also refer to Para I, Employee Discipline & Code of Conduct