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Code of Conduct

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1. INTRODUCTION

High standards of ethical behavior and compliance with laws and regulations are essential to protecting the reputation and long-term success of FORCE MTU Power System Private Limited. ('FORCE MTU'). This Code of Conduct helps us to do this by setting out the ethical principles that underpin our Company values and the way in which we conduct our business. All employees of FORCE MTU, officers and directors are required to comply.

This Code of Conduct sets out how we behave with our employees, or those who work with us, with our customers, with communities & the environment in which we operate, with our value-chain partners, including suppliers, service providers, distributors, sales representatives, contractors, channel partners, consultants, intermediaries and agents, with our joint-venture partners or other business associates; and, with our financial stakeholders.

Breaches of this Code of Conduct are not acceptable and will result in FORCE MTU taking action which may include disciplinary action up to and including dismissal.

As a company we act in a socially responsible manner, comply with applicable laws and respect the societies in which we operate. Our respect for human rights is reflected in the policies and standards we have established covering ethics and compliance, health, safety and environment, employees and community investment and we will never work with companies that are sanctioned due to human rights violations. We hope that our approach will help to advance the welfare of our employees and the societies in which they are based.

This Code establishes the minimum standards of conduct that are expected in relation to FORCE MTU regardless of geographic location. If you believe the guidance conflicts with local law and you are unsure how to act or behave, then you should follow the higher standard and seek further advice from your line manager, if needed.

The Code is supported by a number of additional policies and procedures providing further guidance. These procedures are referenced in the relevant sections.

If you are a leader, manager or supervisor, you have a particular responsibility to make sure all team members have access to and understand the Code and lead by example and promote and display good ethical behaviour and business conduct, as well as complying with laws and regulations.

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2. WORKING TOGETHER

2.1 Responsibility for other people and Employee Engagement

We treat everyone we meet in the course of business fairly, openly, honestly and courteously. We do not tolerate bullying, harassment, including unwelcome physical contact, expressions, gestures, comments or invitations or unlawful discrimination of any kind and encourage employees to take action and speak up about any negative instance which they experience or observe.

We value diversity and promote equal opportunities for all employees in a workplace free from unlawful discrimination and will not exclude others from projects, discussions and opportunities due to their race, colour, religion, gender, age, sexual orientation, marital status, disability, or any other protected characteristic as required by law.

We recruit, select and develop our people on merit, irrespective of their race, colour, religion, gender, age, sexual orientation, marital status, disability or any other protected characteristic as required by laws.

We are committed to creating the right working environment so everyone can perform at their best. We encourage openness and honesty in all relationships and engage and involve our people in improving the business and welcome and act on their feedback. We endeavour to share information and discuss business and work issues with our people and their representatives. We resolve disputes fairly.

We are aware of how our decisions and actions affect our teams and make sure they have the help and support they need. We appreciate employees' commitments outside of the workplace and support our employees.

We are committed not to behave in a manner that is disrespectful, bullying, intimidating, offensive or malicious, or make jokes which are discriminatory or inappropriate; and, not to engage in sexual harassment including unwelcome physical contact, expressions, gestures, comments or invitations. This means, we shall comply to the company policy in this regard, including Prevention of Sexual Harassment policy.

2.2 Performance and reward

We reward and recognize high performance and actively manage under performance. We seek to reward our employees fairly and take account of individual contributions to the performance of their business. All employees perform their jobs to the best of their ability, seeking support and feedback as required. We assess performance objectives in a fair and consistent manner and regularly review the performance of our people and provide constructive feedback.

We empower our managers to support and promote the development of their staff making sure they know what's expected of them and talk regularly to them about the contribution they're making to our success. We invest in training, education and development to improve the skills of our employees and the capability of the business.



3. RUNNING OUR COMPANY

3.1 Accuracy and integrity in business records

We are committed to the highest standards of accuracy and integrity in our business records. We will not allow ourselves to be influenced or influence others to do anything that would compromise the integrity of our business records, reports, products or services.

We maintain accurate and complete records of our business dealings, including all transactions between our business and third parties, including our shareholders, all expenditure, all time/ holiday recording and labor charges. This will be in line with the law and applicable technical, regulatory and professional standards. This specifically means, our employees, officers and directors must ensure that they have their personal information provided to the organization is factual and accurate including prior work experience, educational qualification, compensation details, etc.

We prepare our financial records in a timely manner, representing the facts accurately and completely. This specifically means, our employees, officers and directors must be responsible to ensure that official expenses and personal claims, e.g. travel expenses, medical, LTA, HRA, vehicle running expenses, etc. shall be factual, correct and within the organization rules.

We maintain a rigorous system of financial, operational and compliance controls and an effective system of risk management.

We ensure that our parent companies receive, on a timely basis, and in an effective manner, consistent, complete, relevant, accurate and precise information at the same time.

Fraud is a criminal offence which we will not tolerate and we are committed to the prevention and detection of fraud and will investigate any suspicion of fraudulent activity which are discovered or reported.

3.2 Quality and continuous improvement

We make sure that quality is central to everything we do and take action to respond promptly to any concerns about possible quality issues. We recognise that robust quality is an essential building block of safety and we continuously improve the quality and efficiency of our products and services and take responsibility for our part in delivering a high quality experience that meets the expectations of our customers. We are committed to continuous improvement by working together and complying with agreed processes across businesses, functions and geographies.

3.3 Safeguarding our assets

We safeguard our assets – human, financial, physical and intellectual.

Our technologies, intellectual property and commercially sensitive information are vital assets of our business and the business of our shareholders and we protect them from unauthorised use and disclosure.

We take individual responsibility for the proper use of our business, shareholder and customer physical property, including IT systems, materials, facilities and equipment. We only use our assets for business purposes, unless we have authorisation for other use, and maintain them with care, guarding against waste

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and abuse. We do not seek personal gain from the use, sale, transfer or other disposal of our business assets without authorisation. This specifically means, our employees, officers and directors must not use organization time or resources for personal gain. e.g. internet surfing, usage of company resources, use of Company infrastructure.

We do not tolerate the use of our business information systems to access, copy, store or transmit any information or data considered to be offensive, obscene or inappropriate. We keep all our documents protected and secure and do not try to circumvent IT security controls.

3.4 Protecting the confidential nature of certain information

In the course of our business duties, we will have access to confidential information belonging to FORCE MTU or to other third parties (for example our partner companies, our suppliers and our customers). We will act with integrity and protect information in our possession that is confidential or proprietary to FORCE MTU or other parties, including customers, suppliers, shareholders and other partners.

We do not obtain competitive information by illegal or unethical means and we do not read or use competitor information that we should not have. We do not solicit, acquire, read, copy or use the confidential or proprietary information of other parties that we know to be proprietary or restricted from disclosure unless we have specific permission to do so. We avoid placing ourselves in the position of receiving other parties' confidential, proprietary or trade secret information (including software) when not authorised to do so.

We do not disclose commercially sensitive information about a customer, supplier, shareholder or other partners, either internally or externally, without their permission to do so.

When working with customers such as governments and defence companies where projects may raise issues of national security, we will not seek unnecessary or unauthorised access to material and we will handle customer classified or proprietary marked information in accordance with the appropriate legislation, policies and processes.

3.5 Data Privacy and confidentiality

We respect and protect the personal data, also known as personal information, of our people in line with applicable laws and company policies. We all have a responsibility to collect, use and (where required) disclose personal data in a way that keeps it secure and protected, preserving people's right to privacy. We never give out anyone's personal data without making sure there is a lawful reason to do so.

Any information that could influence the value of our parent companies' share price must remain confidential, until it has been communicated by the parent company to the public. Any personal use of such information would constitute insider trading and could expose you to both civil and criminal liability.



3.6 Media and communications

Our reputation is a key asset and we behave in a manner that maintains and reflects well on our brand at all times. We use care and good judgement when speaking about our business or people, even when not in the workplace. We work with the media to assist them in understanding our business and make sure that the information we provide is accurate and not misleading. This specifically means, our employees, officials and directors must not deride or criticize the Force MTU, its businesses and policies at any public forum, any such criticism shall be voiced within the organization.

We do not speak to the media or members of the investment community about our business without prior authorisation. We do not use social media to post or display information about FORCE MTU, its shareholders and its stakeholders that is confidential, vulgar, obscene, threatening, intimidating, harassing, libellous or discriminatory. This specifically mean, any disclosure of organization information informally to the media shall constitute violation of this Code of Conduct.

We keep all our shareholders well informed by providing information that they can access easily.

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4. CONDUCTING OUR BUSINESS

4.1 Anti-bribery and corruption

We have a zero tolerance policy to bribery and corruption. We do not offer, give or accept anything of value that can be viewed as, or has the effect of, improperly influencing business decisions of those in the public or private sector. We comply with anti-bribery and corruption laws and FORCE MTU's policies and procedures that prevent bribery and corruption, in particular FORCE MTU's Anti-Bribery and Corruption Guideline.

Business courtesies, such as gifts and hospitality, given to or received from customers, suppliers and other partners are commonly used to build goodwill and acknowledge appreciation in business relationships. However, these courtesies must be offered and received in an open manner, should not be excessive and may not influence, or give the appearance of influencing, any business decision. They should also not create an expectation that FORCE MTU will give or receive something in return. Good judgment, discretion and prudence should always guide you in these situations. Business courtesies are prohibited by law under certain circumstances and in certain countries.

We only offer or accept gifts and hospitality allowed under the FORCE MTU Gifts and Hospitality policy, contained in FORCE MTU's Anti-Bribery and Corruption Guideline. This specifically means, no employee, officer and director of FORCE MTU should receive any gift, consideration or favour in cash or kind for self (or any family members or relatives) from business partners or anyone with whom he/she has dealings on behalf of FORCE MTU; this also means, no employee, officer and director of FORCE MTU should encourage giving bribe in cash or kind in order to secure illegitimate gain for the organization or self.

Facilitation payments are prohibited subject to the Facilitation Policy in FORCE MTU's Anti-Bribery and Corruption Guideline.

It is FORCE MTU's position to use its own employees or secondees to conduct its business. However, when we use intermediaries such as consultants, distributors or agents to assist in marketing and distributing products and services, we will only appoint intermediaries of known integrity and require that their conduct meets our standards at all times.

Any sponsorships or charitable donations should be appropriate and proportionate. Prior written approval from FORCE MTU's Corporate Social Responsible Committee and Compliance Officer is required.

4.2 Conflicts of interest

We seek to avoid any relationship, influence or activity that will impair our ability to make fair and objective decisions when performing our jobs and if we believe there is, or may be, a conflict of interest, we will report it to the responsible manager. We make sure that actual and potential conflicts of interest are disclosed, managed and recorded with FORCE MTU Compliance Officer. This specifically means, our employees, officers and directors must ensure that if there is a perceived conflict of interest in a transaction, e.g. the vendor is "personally known" to individual, he / she shall inform his / her interest to the team / individual concerned and his / her manager and refrain from being part of the decision making process.

We comply with applicable laws and regulations in relation to the employment or engagement of current or former military and civilian government personnel.

We do not engage in, encourage or facilitate insider dealing. We will not use any non-public information about our business or other companies for buying or selling shares, other securities or financial instruments



for personal gain. Nor will we pass on such information to anyone else. This specifically means, our employees, officer and directors must not indulge in any action that may be construed as conflict of interest, e.g. Insider trading, Moonlighting, Personal investment in Business Partners/ Competition, etc.

4.3 Export controls and import obligations

The export of certain technologies, goods, services and information from some countries and/or into others is subject to restrictions under law. We comply with all applicable export control and import laws, regulations and procedures wherever we operate. We comply with national and international sanctions and embargoes and the company's destination-specific policies when doing business with entities in other countries.

We are alert for suspicious enquiries from individuals, organisations or third parties acting on behalf of other organisations attempting to gain access to our goods, software or technology which may be denied to them by virtue of sanctions and embargoes or because the items are destined for an illicit Weapons of Mass Destruction programme.

We make sure that all duties, levies and tax obligations are satisfied, that the terms and conditions of any import or export authorisations are complied with, and that any necessary import or export declarations are made including those to the Customs Authority at the point of exit and/or entry.

4.4 Competition

We believe in open and fair competition and conduct our business in an honest and straightforward way. As part of its commitment to fair competition, we conduct our business in compliance with competition laws, known in some countries as antitrust laws.

We avoid making formal or informal agreements with competitors which result in price fixing, bid rigging, market allocation and arrangements to limit supply as these are almost always illegal. We do not share commercially sensitive information with competitors, which may include information relating to prices, ongoing bids, terms and conditions of sales, market share, costs or profit margins.

4.5 Working with our customers, suppliers and partners

We treat all our customers, suppliers and partners with fairness and integrity and build mutually beneficial relationships, regardless of the value of the transaction or the length of our association. We make sure that all communications in bid preparations and contract negotiations with customers are accurate and truthful. We respect the confidentiality of commercially sensitive information provided to us and we only use it appropriately for legitimate business purposes.

We aim to build and maintain high levels of customer satisfaction through our commitment to improving quality, delivery, responsiveness and reliability.

We ensure that our employees, officials and directors' interactions and transactions with customers and partners are transparent, professional and leave a positive image of the Force MTU and its businesses; we

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ensure that our commitments that are legitimately made are honoured; we ensure that our we must not encourage our business partners to indulge in unfair trade practices with their customers.

When seeking new suppliers and partners we conduct thorough due diligence. We take steps to only choose suppliers and partners whose values and business behaviour meeting the highest standards of quality and integrity and whose core values and commitment to ethical business conduct match our own. We are opposed to the use of any form of child labour or practices which inhibit the development of children. We believe that employment should be freely chosen and commit to refrain from using any form of forced or involuntary labour. We take appropriate action if behaviours by suppliers or partners are contrary to the principles in the FORCE MTU's Supplier Code of Conduct.

4.6 Lobbying and political support

We engage with governments in order to communicate with them on matters relating to our business. We only engage in lobbying on behalf of our business or our shareholders with appropriate registration in the country (as required) and with prior authorisation from our shareholders.

We do not make corporate contributions or donations to political parties or to any organisations, think-tanks, academic institutions or charities closely associated to a political party or cause. Our business has no preference for one political party over another. Our people may take part in party politics or make personal political donations, outside the business and in their own time.

4.7 Health, safety and environment

We have a strong commitment to Health, Safety and Environmental (HS&E) management and the safety and health of individuals are prime objectives of FORCE MTU. We understand our duty of care to our employees and we provide a range of services to protect and enhance their health and wellbeing.

We expect everyone who works in our business to help fulfil our HS&E goals in accordance with our HS&E Policy, which are to create a safe and healthy work environment with no injuries, no work related ill-health, no environmental incidents and prevent or minimise the impacts of our products and services.

We have a strong commitment to realise sustainable growth. FORCE MTU will focus on its promise to do business by showing the necessary care and respect for the protection of environment.

4.8 Community investment

We seek to contribute to the economic development and social wellbeing of the communities in which we operate. We encourage community investment activities that help us to recruit, retain, engage and develop our people whilst at the same time building our reputation and demonstrating good corporate citizenship in the communities in which we operate.



5. ASKING QUESTIONS AND RAISING CONCERNS

FORCE MTU is committed to create an environment free from fear of retribution to deal with concerns that are raised or cases reported in good faith. No one shall be punished or made to suffer for raising concerns or making disclosures in good faith or in the public interest. If you have experienced or witnessed unethical behaviors, including something illegal, you must report it.

If you have a question or concern the first point of contact is your line manager. Concerns can also be raised with the FORCE MTU Compliance Officer, or FORCE MTU's Whistleblower Hotline (ethics@force-mtu.com).

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**Individual Commitment to
FORCE MTU Power System Private Limited's
Code of Conduct**

I acknowledge that I have read the FORCE MTU Power System Private Limited's Code of Conduct and the company values and understand my obligations as an employee.

I undertake to uphold the organization standards that the company values set and comply with the principles stated and implicit in the current Code of Conduct (including any amendments in the future).

Signature: _____

Date: _____

Name: _____

Employee ID: _____

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Force MTU Power Systems Private Limited

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EXTENSION OF VALIDITY OF THE ETHICS AND COMPLIANCE POLICIES OF THE COMPANY PURSUANT TO APPROVAL OF THE BOARD OF DIRECTORS OF THE COMPANY ACCORDED IN THE 29TH BOARD MEETING OF THE COMPANY HELD ON 26TH OCTOBER 2023.

NAME OF POLICIES	1. ANTI-BRIBERY AND CORRUPTION GUIDELINE 2. CODE OF CONDUCT 3. CONFLICT OF INTEREST 4. CONFIDENTIAL INFORMATION POLICY 5. WHISTLE BLOWER POLICY
STATUS	FINAL
VERSION NUMBER/FINAL	VERSION 2
EFFECTIVE DATE	DECEMBER 2023
NEXT SCHEDULED REVIEW	DECEMBER 2025
OWNER	COMPLIANCE OFFICER
SUPERSEDES VERSION	SECOND VERSION
SCOPE	DIRECTORS AND EMPLOYEES (INCLUDING SECONDEES)

x

Date Abhaykumar Navalmal Firodia
DIN: 00025179

Kishore Jayaraman

Jan 10 2024

Date Kishore Jayaraman
DIN: 02092505

Date Prasan Abhaykumar Firodia
DIN: 00029664

Mr. Erik Manning

Jan 10 2024

Date Erik Manning
DIN: 09730023

P. r. Inamdar

Jan 10 2024

Date Prashant Vijay Inamdar
DIN: 07071502

ppa. Tobias Ostermaier

Jan 08 2024

Date Tobias Ostermaier
DIN: 09214149

Extension of Ethics and Compliance Policies- FY 2023-25

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