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CODE OF CONDUCT of DIRECTORS of PnP

1. Preface

The Code of Conduct for the Board of Directors of is laid down with an aim to ensure transparency and high ethical standards in managing the affairs of the Company. This Code of Conduct would be applicable to all the Members of the Board and would be observed by all the Members while carrying out the fiduciary duties conferred upon them by the statute. Every Member of the Board shall adhere to the Code of Conduct and the Norms prescribed for monitoring and management of the conflict of interest.

The Code of Conduct formulated is in accordance with the duties and responsibilities of directors stipulated by the Indian Companies Act of 2013.

2. The Company's Belief System

This Code of Conduct attempts to set forth the guiding principles on which the Company shall operate and conduct its daily business with its multitudinous stakeholders, government and regulatory agencies, media and anyone else with whom it is connected. It recognises that the Company being a not for entity has to fulfil its fiduciary obligations and responsibilities, it has to maintain and continue to enjoy the trust and confidence of its key stakeholders. The Company acknowledges the need to uphold the integrity of every transaction it enters into and believes that honesty and integrity in its conduct would be judged by its external and internal behaviour. The Company is conscious of the reputation it carries amongst its customers and public at large and shall endeavour to do all it can to sustain and improve upon the same in its discharge of obligations. The Company shall continue to initiate policies, which are customer centric and which promote financial prudence.

3. Philosophy of the Code

The Company expects all Directors to exercise good judgement, to ensure the interests, safety and welfare of customers, employees & other stakeholders and to maintain a cooperative, efficient, positive, harmonious and productive work environment and business organization. The Directors while discharging duties of their office must act honestly and with due diligence. These standards need to be applied while working in the premises of the Company, at offsite locations where the business is being conducted whether in India or abroad, at Company-sponsored business and social events, or at any other place where they act as representatives of the Company. The Code envisages and expects –

- Adherence to the highest standards of honest and ethical conduct, including proper and ethical procedures in dealing with actual or apparent conflicts of interest between personal and professional relationships.

- Full, fair, accurate, sensible, timely and meaningful disclosures in the periodic reports required to be filed by the Company with government and regulatory agencies.
- Compliance with applicable laws, rules and regulations.
- To address misuse or misapplication of the Company's assets and resources.
- The highest level of confidentiality and fair dealing within and outside the Company.

3.1. Conflict of Interest

A "Conflict of Interest" occurs when personal interest of any member of the Board of Directors interferes or appears to interfere in any way with the interests of the Company. Every member of the Board of Directors has a responsibility to the Company, its stakeholders and to each other. Although this duty does not prevent them from engaging in personal transactions and investments, it does demand that they avoid situations where a conflict of interest might occur or appear to occur. They are expected to perform their duties in a way that they do not conflict with the Company's interest such as:

- (i) **Business Interests** - If any member of the Board of Directors considers investing in securities issued by the Company's customer, supplier or competitor, they should ensure that these investments do not compromise their responsibilities to the Company. Many factors including the size and nature of the investment; their ability to influence the Company's decisions; their access to confidential information of the Company, or of the other entity, and the nature of the relationship between the Company and the customer, supplier or competitor should be considered in determining whether a conflict exists. Additionally, they should disclose to the Company any interest that they have which may conflict with the business of the Company.
- (ii) **Related Parties** - As a general rule, the Directors shall ensure that he/she or any of their relatives or any other person or any firm, Company or Association in which the relative or other person is associated in any significant role, shall not enter into any transaction with the Company.
- (iii) **Relatives shall include:**
 - Members of Hindu Undivided Family (HUF)
 - Spouse
 - Father (including step-father)
 - Mother (including step-mother)
 - Son (including step-son)
 - Son's wife • Daughter
 - Daughter's husband • Brother (including step-brother)

- Sister (including step-sister)

If such a related party transaction is unavoidable, they must fully disclose the nature of the related party transaction to the appropriate authority and take prior permission from the Board of Directors for such Related Party Transactions. Any dealings with a related party must be conducted in such a way that no preferential treatment is given to that party. In the case of any other transaction or situation giving rise to conflicts of interests, the Board should after due deliberations decide on its impact.

- **Other Directorships:** The Directors must periodically inform the Board of their association with any other Company or institution which is potential conflict with the Company and shall also, disclose their relationship with other companies on an annual basis. In the event the Board desires that association with any company is not in the interest of the Company, the said director must decide his/ her association with the company only if (s)he decides to withdraw from the other association.

3.2. Applicable Laws

The Directors of the Company must comply with applicable laws, regulations, rules and regulatory orders. They should report any inadvertent non-compliance, if detected subsequently, to the concerned authorities.

3.3. Disclosure Standards

The Directors shall make full, fair, accurate, timely and meaningful disclosures of relevant information to the Company, Board of Directors and concerned Committee(s), if any, of the Board, as may be required by applicable laws, rules and regulations.

3.4. Use of Company's Assets and Resources

Each member of the Board of Directors has a duty to the Company to advance its legitimate interests while dealing with the Company's assets and resources. Members of the Board of Directors are prohibited from: (i) using corporate property, information or position for personal gain; (ii) soliciting, demanding, accepting or agreeing to accept anything of value from any person while dealing with the Company's assets and resources; (iii) acting on behalf of the Company in any transaction in which they or any of their relative(s) have a significant direct or indirect interest.

3.5. Confidentiality and Fair Dealings

- (i) The Company's confidential information is a valuable asset. It includes all trade related information, trade secrets, confidential and privileged information, customer information, employee related information, strategies, administration, research in connection with the Company and commercial, legal, scientific, technical data that are either provided to or made available to each member of the Board of Directors by the Company either in paper form or electronic media to facilitate their work or that they are able to know or obtain access by virtue of their position with the Company. All confidential information must be used for Company's business purposes only.
- (ii) This responsibility includes the safeguarding, securing and proper disposal of confidential information in accordance with the Company's policy on maintaining and managing records. This obligation extends to confidential information of third parties, which the Company has rightfully received under non-disclosure agreements.
- (iii) To further the Company's business, confidential information may have to be disclosed to potential business partners. Such disclosure should be made after considering its potential benefits and risks. Care should be taken to divulge the most sensitive information, only after the said potential business partner has signed a confidentiality agreement with the Company.
- (iv) Any publication or publicly made statement that might be perceived or construed as attributable to the Company, made outside the scope of any appropriate authority in the Company, should include a disclaimer that the publication or statement represents the views of the specific author and not the Company.

4. Good Corporate Governance Practices

Each member of the Board of Directors of the Company should adhere to the following so as to ensure compliance with good Corporate Governance practices.

4.1. Dos

- (i) Attend Board meetings regularly and participate in the deliberations and discussions effectively.
- (ii) Study the Board papers thoroughly and enquire about follow-up reports on definite time schedule.
- (iii) Involve actively in the matter of formulation of general policies.
- (iv) Be familiar with the broad objectives of the Company and the policies laid down by the Government and the various laws and legislations.
- (v) Ensure confidentiality of the Company's agenda papers, notes and Minutes.

- (vi) The Company requires that every Director should be fully compliant with the laws, statutes, rules and regulations that have the objective of preventing unlawful gains of any nature whatsoever.

4.2. Don'ts

- (i) Directors are expected to work collectively as a team in the Board meetings and not involve themselves in the conduct of the day-to-day affairs of the Company. It is the CEO along with officers who has to manage the affairs of the Company. The Board has to oversee implementation of policies and performance of the Company at the corporate level.
- (ii) Do not display the logo / distinctive design of the Company on their personal visiting cards / letter heads.
- (iii) Do not sponsor any proposal relating to loans, investments, buildings or sites for Company's premises, enlistment or empanelment of contractors, architects, auditors, doctors, lawyers and other professionals etc.
- (iv) Do not do anything, which will interfere with and / or be subversive of maintenance of discipline, good conduct and integrity of the staff.
- (v) Directors should desist from sending any instructions to the individual officers of the Company or give directions to such officers on any matters. Such cases, if any, should be routed through the CEO.
- (vi) Directors should not directly call for papers/files/notes recorded by various departments for scrutiny etc. in respect of agenda items to be discussed in the meetings. All information/clarification that they may require for taking a decision will be made available at the meeting.
- (vii) Directors shall not accept any offer, payment promise to pay, or authorization to pay any money, gift, or anything of value from customers, suppliers, shareholders/ stakeholders, etc. that is perceived as intended, directly or indirectly, to influence any business decision, any act or failure to act, any commission of fraud, or opportunity for the commission of any fraud.
- (viii) Do not participate in the discussion in meeting of Board/Committee if a proposal in which you are directly or indirectly interested comes up for discussion. Disclose your interest well in advance to the Chairman of the meeting.
- (ix) 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;
- (x) Report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct policy;
- (xi) Acting within his authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
- (xii) 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.

5. Affirmation of Compliance of the Code

The matters covered in this Code of Conduct are of the utmost importance to the Company, its stakeholders and its business partners, and are essential to the Company's ability to conduct its business in accordance with its value system. All members of the Board of Directors shall affirm compliance with the code of conduct of Board of Directors on an annual basis.

Any waiver of any provision of this Code of Conduct for a member of the Company's Board of Directors must be approved in writing by the Board of Directors of the Company.

The Board shall have the powers to take necessary actions in case of any violation of the Code.

6. Disclosures

The code of conduct of Board of Directors shall be disseminated on the website of the Company. Declaration signed by the chief executive officer stating that the members of board of directors have affirmed compliance with the code of conduct of board of directors shall be made in the section on the Corporate Governance of the Annual Report.