



*CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR
MANAGEMENT PERSONNEL*



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1. Introduction

The matters covered in this **Code of Conduct for Board of Directors and Senior Management Personnel ("Code")** are of the utmost importance to **PAE Limited ("Company")**, its shareholders and stakeholders and are essential so that it can conduct business in accordance with legal and ethical values to which the Company is strongly committed.

Pursuant to **Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**, as amended ("SEBI Listing Regulations"), the Board of Directors of a listed entity is required to lay down a Code of Conduct for all members of Board of Directors and senior management of the listed entity.

In compliance with the SEBI Listing Regulations, the Board of Directors of the Company ("Board") has laid down this Code for the Board and the senior management personnel of the Company (i.e. officers / personnel of the Company who are members of its core management team excluding the Board and normally this shall comprise all members of management one level below the chief executive officer / managing director / whole time director/manager (including chief executive officer / manager, in case they are not part of the board) and shall specifically include Company Secretary and Chief Financial Officer ("Senior Management Personnel"). This Code enables the Company to publicly state to its external stakeholders (suppliers, customers, consumers and shareholders), the way in which they intend to do business. The Code shall become effective from the date of adoption by Board of Directors of the Company.

2. Purpose

The purpose of this Code is to promote Ethical Conduct, Regulatory Compliance, and Sound Corporate Governance. The Board and Senior Management are expected to lead by example and to uphold the Company's values and principles of integrity, accountability, and fairness in all business dealings.

3. Applicability

This Code applies to:

- The **Board of Directors** of **PAE Limited**.
- The **Senior Management** of the Company as defined in SEBI (LODR) Regulations, 2015

"(d) "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."

It is clarified that the Directors and Officers should continue to comply with other applicable/ to be applicable policies, rules and procedures of the Company.

All Directors and Officers shall **affirm compliance** with this Code on an **annual basis**. They shall submit an Annual Compliance Report **within 60 days of close of every financial year** to the Company Secretary, in the form enclosed as **Annexure-I**.

This Code of Conduct shall be deemed to include, by reference, the Code of Conduct for Independent Directors under the Companies Act, 2013 (Schedule IV read with section 149(8) thereof), provided in **Annexure "A"** attached herewith. The provisions contained therein, shall apply mutatis mutandis to the Board of Directors.

4. Integrity, Honesty and Ethical Conduct:

The Company is committed to uphold ethical standards in all of its corporate and business activities. All the Directors and Officers are expected to display professional skills and act in accordance with the highest standards of personal and professional integrity, honesty, truthfulness and ethical approach and conduct in all business dealings.

Honest conduct is conduct which is fair, in good faith, responsible and done with due care, competence and diligence and which is free from fraud or deception. Ethical conduct is conduct which conforms to the accepted professional standards of conduct and includes ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

The Directors and Officers shall

- Act honestly, fairly, ethically, with integrity and loyalty and conduct themselves in a professional, courteous, and respectful manner.
- Act in the best interests of the Company and in a manner to enhance and maintain the reputation of the Company, and fulfil their fiduciary duties to the stakeholders of the Company.
- Act in good faith, with responsibility, due care, competence, diligence, and independence.
- Treat their colleagues and other associates of the Company with dignity and shall not harass any of them in any manner.





5. Conflict of Interest:

The Directors and Officers are expected to avoid and disclose any activity or association that creates or appears to create a conflict between the personal interests and the Company's business interests. A conflict of interest exists where the interests or benefits of one person or entity conflict with the interests or benefits of the Company.

The guiding principle is that any event, activity or situation involving conflict or potential conflict of interest must be disclosed to the Board of Directors for guidance and appropriate action.

6. Legal Compliances:

The Company and its Officers are expected to strictly comply with this Code, applicable laws, rules and regulations and all applicable policies and procedures adopted by the Company.

The Company and its Officers shall comply with all applicable laws that prohibit money laundering and will report unaccounted cash or other suspicious transactions.

The Company has zero tolerance towards corruption, bribery or other unethical practices.

7. Confidentiality of Information:

All Directors and Officers must maintain the confidentiality of confidential information entrusted to them by the Company. The use of such information for his or her own advantage or profit is prohibited. Such information shall not be disclosed to any third party, except when the Company authorizes disclosure or when such disclosure is needed under any legal requirement.

8. Health, Safety & Environment:

The Company & its Officers shall provide a safe and healthy working environment and shall prevent the wasteful use of natural resources and are committed to improving the environment, with regard to emission of greenhouse gases, consumption of water and energy, and management of waste and hazardous material. The Officers of the Company involved with processes that effect the environment such as measuring, recording or reporting discharges and emissions to the environment or handling hazardous waste, will comply with the applicable environmental regulations.

9. Protection of Company Assets:

The assets of the Company shall not be misused and shall be used on for the purposes of conducting the business of the Company for which they are duly authorized. Every Officer of the Company shall be personally responsible for protecting the assets in general, as well as





those entrusted to such Officer. The Officers of the Company shall promptly report of the loss/theft /destruction of data of the Company or that of the third party.

10. Insider Trading:

Non-public information, which may influence the market price of the Company shares, shall be kept in strict confidence until publicly released in accordance with applicable legal requirements and stock exchange regulations. The Directors and Officers shall not derive personal benefit or assist others to derive benefit from the access to and possession of information about the Company not in public domain and which can constitute insider information.

The Company is committed in complying with SEBI (Prohibition of Insider Trading) Regulations, 2015. The Directors and Officers shall refer to the Policy on Insider Trading issued by the Company in this regard for further information on pre-clearance of securities, reporting of securities and matters concerning dealing in securities of the Company to reduce the risk or appearance of insider trading.

11. Compliance with Regulatory Framework:

The Directors and Officers are committed to comply with all those acts, rules and regulations that govern the conduct of Company. Officers must acquire adequate knowledge of the legal requirements relating to their duties sufficient to enable them to recognize the potential dangers of violations and seek advice from the concerned department as and when necessary.

12. Disciplinary Actions for Violation of the Code:

Suspected violations of this Code must be reported to the Chairman of the Board or the Chairman of the Audit Committee. All reported violations would be appropriately investigated. The Company will take appropriate action including disciplinary actions against any Officer.

Disciplinary actions may include immediate termination of employment or business relationship at the Company's sole discretion. Where the Company has suffered a loss, it may pursue its remedies against the individuals or entities responsible. The Board of Directors are empowered to give waiver of the conditions of the code in special circumstances.

13. Conflict with Applicable Law:

The Code shall not contradict with the provisions of the SEBI Listing Regulations, the Companies Act, 2013, along with the rules framed thereunder, any bye-law, rule, regulation, guideline, circular, order, notification, any requirement under, or notice of any Ministry of the Government of India, regulatory body, listing agreements with the Stock Exchanges,





compulsory guidance, rule, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation or any other applicable law (collectively, the "Applicable Law"). In case of any discrepancy, the provisions of Applicable Law shall prevail over the provisions of this Code.

14. Amendments to the Code:

The Company is committed to continuously reviewing and updating the policies and procedures from time to time and accordingly, this Code can be modified, amended or waived of any of the provisions thereof. However, any such modification, alteration, replacement or waiver may be affected only by way of passing a resolution at the meeting of the Board of Directors of the Company and the details of the same shall be put on the website immediately upon such amendment.





ANNEXURE - "A"

DUTIES OF INDEPENDENT DIRECTORS

Independent Directors, in addition to duties mentioned in the Code, shall also perform the below mentioned duties:

1. Undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
2. 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;
3. Strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
4. Participate constructively and actively in the committees of the Board in which they are Chairpersons or members;
5. Strive to attend the general meetings of the Company;
6. 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;
7. Keep themselves well informed about the Company and the external environment in which it operates;
8. Not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
9. 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;
10. 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;
11. Report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy;
12. Acting within his authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
13. 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.





ANNEXURE - I

**CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT
PERSONNEL**

Annual Compliance Report

(To be submitted within 60 days of close of every financial year)

I, _____ (name), (designation) do hereby solemnly affirm to the best of my knowledge and belief that I have fully complied with the provisions of the Code of Conduct for Board Members and Senior Management Personnel during the financial year ending 31st March, ____.

Signature: _____

Name: _____

Designation: _____

Date: _____

