



## **PACIFIC INDUSTRIES LIMITED**

**Regd. Office** : Survey No. 13, N.h. 48, Kempalinganahalli Village, Nelamangala  
Taluk, Bangalore-Karnataka 562123

Email : [pacificinvestor@rediffmail.com](mailto:pacificinvestor@rediffmail.com) ; Website : [www.pacificindustriesltd.com](http://www.pacificindustriesltd.com)

CIN : L14101KA1989PLC062041

Tele : 91-8027723004 ; Fax : 91-8027723005

# **PACIFIC INDUSTRIES LIMITED**

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

**(Pursuant to Regulation 17(5) of the SEBI (Listing Obligations and Disclosure  
Requirements) Regulations, 2015**

**Amended w.e.f. 01st April, 2019**



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### **Philosophy**

PACIFIC INDUSTRIES LIMITED (“PIL or the Company”) is committed to good governance practices while conducting its business and upholds the core concept of corporate governance. Corporate Governance is not merely about complying with multifarious laws, rules and regulations but also about commitment to values and ethical business conduct. The four pillars on which the corporate governance rests are transparency, integrity, accountability and compliance with laws in letter and spirit.

Hence, this Code of Conduct, which may be called '**PIL Code of Conduct**' (hereinafter referred to as 'the Code' or 'this Code') for the members of its Board and the Senior Management team, has been drawn so that the persons concerned imbibe the characteristics referred hereinabove, follow these in discharge of their respective duties and help make the Company a 'Responsible Corporate Citizen'.

### **Applicability**

This Code shall be applicable to the directors on the Board of PIL and its Senior Management Personnel. The term 'Senior Management Personnel' shall mean employees of the Company who are members of its core management team (other than directors on the Board of the Company) who are normally one level below the Managing Director or Executive Director. Accordingly, this Code shall apply to all Directors, Vice President, General Managers and Department Heads including the Company Secretary and Chief Financial Officer.

While this Code is applicable to all directors and Senior Management Personnel, Schedule IV to the Companies Act, 2013 has devolved upon the Independent Directors certain additional duties and responsibilities which are detailed in the paragraph titled '**Duties of the Independent Directors**'. The Independent Directors may consider these as part of this Code of Conduct.



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### **Effective Date**

This Code shall come into effect from 1<sup>st</sup> April, 2019 whereupon it will replace the existing Code.

### **CODE OF CONDUCT**

The Directors and Senior Management Personnel must always keep the following basic principles in mind while conducting the affairs of the Company or any activity, transaction or the like in their official or individual capacity, which may have bearing on the business of the Company directly or indirectly:

#### **➤ Compliance with Laws, Rules and Regulations**

The Directors and Senior Management Personnel must always comply with various Laws, Rules and Regulations, in letter and spirit, while framing business policies and conducting the business of the Company; and strictly adhere to the applicable laws in their dealings with others for and on behalf of the Company, and with the Company in their individual capacity. They should also submit requisite Consents, Disclosure of Interest, Change in Directorships or Shareholding interest they hold in PIL and in other bodies corporate, Memberships in Committees, compliance with the Code of Conduct and similar disclosures as may be required from time to time.

#### **➤ Honest and Ethical Conduct & Avoidance of Conflict of Interest**

The Directors and Senior Management Personnel shall practice the highest standards of honesty, integrity, ethics and discipline in dealings with the Company or in dealings with others on behalf of the Company and shall not derive any undue benefit or advantage by Virtue of their position or relationship with the Company. They shall not derive any undue benefit or advantage by influencing any decision relating to any transaction or involve in any dealing with the Company, Company's promoters, any member of the promoter group, Company's subsidiaries, suppliers, shareholders and other stakeholders which may adversely affect the interest of the Company. Further, they shall not engage in any activity or enter into any transaction or relationship, whether pecuniary or otherwise, which may result in a conflict of interest situation, directly or indirectly, and may have the potential of influencing or distorting business decisions.

The Directors and Senior Management Personnel shall always conduct the business of the Company by lawful, ethical and fair means, in good faith and in the best interests of the Company and its stakeholders.



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### ➤ **Alternate Pursuits**

The Directors shall avoid joining the Boards of competitors, or taking up advisory or consultative assignments for organizations in the same or similar businesses. Similarly, Senior Management Personnel shall not, without approval of the Chairman & Managing Director, accept a directorship in any other company nor shall he undertake any assignment from or concurrent employment with any other organizations while in the service of the Company.

### ➤ **Company's Assets & Resources**

The Directors and Senior Management Personnel shall always protect the Company's assets and revenue resources, and shall ensure that these are put to use efficiently, judiciously and only for the legitimate business purposes of the Company.

### ➤ **Equal Opportunities for All**

The Directors and Senior Management Personnel shall treat all the employees of the Company equally, without discrimination against anyone on account of age, caste, creed, race, ethnic origin, religion, gender, marital status, disability, position, or on the basis of any other personal prejudice or bias. Special emphasis is made that the Directors and Senior Management Personnel ensure to maintain a work environment free of sexual harassment, whether physical, verbal or psychological; and also ensure that employees are treated with dignity.

### ➤ **Confidentiality**

The Directors and Senior Management Personnel shall NOT DISCLOSE any information relating to the business of the Company whether financial or operational, relating to its business processes, business models, customers or suppliers or otherwise, disclosure of which may be harmful for the business interest of the Company nor they shall use such information for their personal advantage. Disclosure of information is governed by either of these principles, namely 'need-to-know', 'legally mandated' or 'business or authorised disclosures'. In this regard, attention is especially drawn to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

## **DUTIES OF THE INDEPENDENT DIRECTORS**

The Independent Directors shall—

- a) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;



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- b) seek appropriate clarification 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 he is 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 behavior, 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) hold at least one meeting in a year, without the presence of non-independent directors and members of the management wherein all the independent directors shall strive to be present; and shall, inter-alia, review the performance of non-independent directors and the Board as a whole; review the performance of the Chairperson of the Company taking into account the Views of the Executive Directors and non-executive directors; and assess the quality, quantity and timeliness of flow of the information between the management and the Board that is necessary for the Board to perform its duties effectively and reasonably.
  
- o) submit a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(l)(b) of the Listing Regulations at the first meeting he attends



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as a director and thereafter at the first Board meeting in every financial year or whenever there is any change in Circumstances that effect his independence.

### **COMPLIANCE WITH THE CODE**

While the Directors and Senior Management Personnel are responsible for ensuring that they comply with this Code individually, the Board of Directors is responsible for monitoring, overseeing and ensuring compliance of this Code and taking necessary steps in the event of default.

### **NON-ADHERENCE**

Any instance of non-adherence to the Code of Conduct should be brought to the attention of the Chairman of the Audit Committee. In case of conflict of interest, direct or indirect, either with the Chairman of the Audit Committee or with regard to any such instance of non-adherence, such instances should directly be brought to the attention of the Audit Committee.

### **WAIVER AND AMENDMENTS TO THE CODE**

This Code is subject to modifications from time to time. No amendment/waiver of any provision of the code shall be given effect to unless approved by the Board of Directors of the Company.

### **MISCELLANEOUS PROVISIONS**

This Code is in addition to and not in derogation of any statute or rules and regulations framed there-under that governs the conduct of Board of Directors and Senior Management Personnel.

Every Director and Senior Management Personnel shall, within 30 days of the closure of every financial year, affirm adherence to this Code in respect of the year gone by, by submitting a declaration to the Board of Directors in the enclosed format.

The amended Code will be effective 01<sup>st</sup> April, 2019.



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Date: 01.04.20....

The Board of Directors  
Pacific Industries Limited  
Survey No.13, N.H.48,  
Kempalinganahalli, Nelamangala Taluka,  
Bangalore, Karnataka, -562123

**Subject: Code of Conduct — Declaration under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations)**

Dear Sirs,

This is to certify that the Board of Directors has adopted a Code of Conduct for its members and Senior Management personnel pursuant to Regulation 17(5) of the Listing Regulations, and I affirm having complied with the said Code of Conduct during the previous financial year ended 31st March, 20. .

I further affirm pursuant to Regulation 26(5) of the Listing Regulations that there was no material financial or commercial transaction wherein my personal interest could have had a potential conflict of interest with that of the Company at large.

I further affirm pursuant to Regulation 26(6) of the Listing Regulations that I have not entered in to any agreement for myself 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.

Signature.....

Name.....