# PAN GULF TECHNOLOGIES LIMITED

# CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

| Sr. No | Description | Approval | Date |
|---|---|---|---|
| 1. | Adoption of Code of Conduct for Directors and Senior Management | Approved by the Board | 11.06.2026 |

**Background**

Regulation 17(5) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), requires listed companies to lay down a code of conduct for all the board members and Senior Management of the Company.

This code of conduct ("Code" or "Code of Conduct") for the Directors and Senior Management Personnel of Pan Gulf Technologies Limited ("the Company") has been introduced to ensure that the business of the Company is conducted with the highest standards of ethics and values in accordance with the applicable laws, regulations and rules and is critical to the success of the Company.

This Code of Conduct is being adopted by the Company to comply with the applicable rules and regulations of the Listing Regulations.

## 1. APPLICABILITY:

The Code applies to Directors and Senior Management of the Company.

The Code has been formulated and approved by the Board and is to be strictly observed by the Directors and Senior Management of the Company for the governance of good corporate practices. Senior Management has a responsibility to understand and follow the Code of Conduct. Every Senior Management Personnel is, and will be, held responsible for the observance of this Code of Conduct.

Any issue relating to the interpretation of the Code will be handled by the Board. The Company Secretary of the Company has been appointed as the Compliance Officer under the Code and will be available to answer any questions, provide clarification and to help in ensuring compliance with the Code.

Apart from the Code of Conduct, the Independent Directors shall abide by the Code for Independent Directors as prescribed under the Companies Act, 2013, as amended, and the Regulations, as amended from time to time. The same is annexed to this Code as Annexure A.

## 2. DEFINITIONS:

**"Act"** shall mean the Companies Act 2013 and the Rules made thereunder, including any modifications, amendments or re-enactments thereof.

"**Applicable Laws**" shall mean the Companies Act, 2013 and the rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended from time to time.

"**Board"** or **"Board of Directors**" shall mean the Board of Directors of the Company.

"**Code**" shall mean this Code of Conduct for Board of Directors and Senior Management Personnel of the Company and as may be amended from time to time.

"**Company**" shall mean Pan Gulf Technologies Limited.

"**Compliance Officer**" shall mean the Company Secretary of the Company and in his absence any senior officer so designated by the Board for the purpose of compliance with the Code.

"**Director**" shall mean a member of the Board.

"**Listing Regulations**" shall mean SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015.

**'Relative'/ 'Immediate Families'** shall have the same meaning as the term "relative" defined in Section 2 (77) of the Companies Act, 2013 as follows:

'Relatives' with reference to any person, means anyone who is related to another, If:

i. they are members of a Hindu Undivided Family;
ii. they are husband and wife;
iii. one person is related to the other in such manner as may be prescribed;

List of Relatives in terms of Section 2(77) of the Companies Act, 2013:

1. Father (including step-father)
2. Mother (including step-mother)
3. Son (including step-son)
4. Son's wife
5. Daughter
6. Daughter's husband
7. Brother (including step-brother)
8. Sister (including step sister)

"**Senior Management**" or **"Senior Management Personnel** shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors 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.

All other words and expressions used but not defined in this Code but defined in the Securities Exchange Board of India ("SEBI") Act, 1992, the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and/ or the rules and regulations made there under, each as amended shall have the same meaning as respectively assigned to them in such acts or rules or regulations or any statutory modification or re-enactment thereto, as the case may be.

The Code of Conduct is not intended to create any expressed or implied contract with any employee or third party. The purpose of this Code of Conduct is to uphold ethical standards in all activities within or outside the Company and to provide basic and broad guidelines of situations in which ethical issues arise. The Board of Directors of the Company has exclusive responsibility for the final interpretation of the Code of Conduct.

## 3. CODE OF CONDUCT TO BE OBSERVED BY DIRECTORS AND SENIOR MANAGEMENT:

### 1) Honesty and Integrity

All the employees of the Company shall conduct their activities on behalf of the Company and on their own behalf, with honesty, integrity and fairness. The Directors and Senior Management of the Company will act in good faith, responsibility, with due care, competence and diligence, without allowing their independent judgment to be subordinated. The Directors and Senior Management Personnel of the Company will act in the best interests of the Company and fulfill the fiduciary obligations.

2) **Conflict Of Interest**

All the employees of Company shall not engage in any activity, business, or relationship, which may be in conflict with the interest of the Company or prejudicial to the Company's interest. They should avoid transacting company business with their relatives or with a firm/ company in which either they themselves or their relative are interested or plays any significant role and in case such related party transaction is unavoidable, it must be made only after proper and full disclosure to the Board. Every Director and Senior Management Personnel should make a full disclosure to the Board of any transaction that they reasonably expect, could give rise to an actual conflict of interest with the Company and seek the Board's authorization to pursue such transactions.

The Directors and Senior Management shall also not accept gifts from persons or firms who deal with the Company, or are seeking to deal with the Company, where the gift is being made in order to influence the Director's actions as a member of the Board, or where acceptance of the gift could create the appearance of a conflict of interest.

3) **Attending the meetings -** All the 4Directors and Senior Management Personnel shall at all times make an endeavor to attend such meetings/occasions including Board and Committee meetings as are required of the person for the benefit, growth and development of the Company.

4) **Disclosure of Interest** - The Directors shall promptly disclose at the time of their appointment and subsequently whenever there is a change, their interest in other companies and body corporates in compliance with applicable laws. The Directors and Senior Management shall make disclosures to the Board of Directors relating to all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company at large.

5) **Confidentiality** - Directors and Senior Management should maintain the confidentiality of information entrusted to them by the Company. The Company's confidential and proprietary information shall not be inappropriately disclosed or used for the personal gain or advantage of the employees or Director/ Senior Management or anyone other than the Company. Confidential information includes any information relating to the Company's business, customers, suppliers, employees etc., which is not available in the public domain and to which the Director/ Senior Management has access or possess such information because of their position in the Company.

6) **Company Property** – Every Director and Senior Management Personnel should endeavor to ensure that they use Company's assets, proprietary information and resources only for the legitimate business purposes of the Company and not for their personal gains.

7) **Corporate Business Opportunities -** The Directors and Senior Management Personnel owe a duty to the Company to advance the Company's business. The Directors and Senior Management Personnel are prohibited from taking (or directing to a third party) a business opportunity (relevant to the line of business intended to be pursued by the Company) that is discovered through the use of corporate property, information or position, unless the Company has already been offered the opportunity and turned it down. The Directors and Senior Management Personnel are prohibited from using corporate property, information or position for personal gain and from competing with the Company. Wherever, it is difficult to differentiate between personal and Company benefits or there are both personal and Company benefits in certain activities, the only prudent course of conduct for the Directors and Senior Management Personnel is to make sure that any use of Company property or services or such transactions that is not solely for the benefit of the Company has prior approval of the Board of Directors/Managing Director of the Company.

8) **Compliance with Applicable Laws & Company's Policies**

The Directors and Senior Management Personnel shall comply with all applicable laws, rules, regulations and guidelines issued by the Government of India from time to time.

Further they shall also comply with the various policies, guidelines and codes formulated by the Company in compliance with the Listing Regulations and other applicable provisions including the Company's policy on insider trading and procedures for fair disclosure.

**9) Sexual Harassment at Workplace**

Pan Gulf Technologies Limited is committed to maintaining a workplace free from sexual harassment and will take all necessary actions to ensure a professional and non-discriminatory work environment. Sexual harassment policy shall be the guiding factor to deal with all the cases of sexual harassment at workplace which is covered in the separate POSH policy.

**10) Reporting any illegal or unethical behaviour**

This code has to be complied with both, in letter and spirit, by Directors and Senior Management Personnel. Any violation /suspected violation of the code has to be promptly communicated to the Compliance officer or the Managing Director of the Company which would be further reported by them to the Audit Committee and the final action would be taken by the Audit Committee.

**11) Affirmation**

Directors and Senior Management are required to affirm compliance with the Code of Conduct annually as per format prescribed in Annexure B. This affirmation shall form part of the Corporate Governance Report as included in the Annual Report of the Company.

**12) Disclosure**

Code of conduct will be displayed on the website of the Company.

**13) Amendment**

Any amendment in this Code of Conduct may be carried out with the approval of the Board of Directors of the Company.

In case any amendment(s), clarification(s), circular(s) and guideline(s) issued by Securities and Exchange Board of India/Stock Exchanges, that is not consistent with the requirements specified under this Code, then the provisions of such amendment(s), clarification(s), circular(s) and the guideline(s) shall prevail upon the requirements hereunder and this Code shall stand amended accordingly effective from the date as laid down under such amendment(s), clarification(s), circular(s) and guideline(s). Such amendments shall be brought to the attention of the Board of Directors.

**Annexure A : Code of conduct for Independent Directors**
**(As per Schedule IV of Companies Act 2013)**

**I. Guidelines of professional conduct:**

An Independent Director shall:

a. Uphold ethical standards of integrity and probity;
b. Act objectively and constructively while exercising his duties;
c. Exercise his responsibilities in a bona fide manner in the interest of the company;
d. Devote sufficient time and attention to his professional obligations for informed and balanced decision making;
e. Not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making
f. Not abuse his position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
g. Refrain from any action that would lead to loss of his independence;
h. Where circumstances arise which make an Independent Director lose his independence, the Independent Director must immediately inform the Board accordingly;
i. Assist the Company in implementing the best corporate governance practices.

**II. Role and functions:**

The Independent Directors shall:

a. Help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments, and standards of conduct;
b. Bring an objective view in the evaluation of the performance of board and management;
c. Scrutinize the performance of management in meeting agreed goals and objectives Page | 7 and monitor the reporting of performance;
d. Satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
e. Safeguard the interests of all stakeholders, particularly the minority shareholders
f. Balance the conflicting interest of the stakeholders;
g. As a part of the nomination and remuneration committee of the Company, determine appropriate levels of remuneration of Executive Directors, Key Managerial Personnel and Senior Management and have a prime role in appointing and where necessary recommend removal of Executive Directors, Key Managerial Personnel and Senior Management;
h. moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

**III. Duties:**

The Independent Directors shall:

a. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
b. 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;
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 behaviour, actual or suspected fraud or violation of Page | 8 the company's code of conduct or ethics policy;
l. act within his 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.

**IV. Manner of appointment of Independent Director:**

1. Appointment process of independent directors shall be independent of the Company management; while selecting independent directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.
2. The appointment of independent director(s) of the Company shall be approved at the meeting of the shareholders.
3. The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder and that the proposed director is independent of the management.
4. The appointment of Independent Directors shall be formalized through a letter of appointment, which shall set out:
   a. the term of appointment;
   b. the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
   c. the fiduciary duties that come with such an appointment along with accompanying liabilities;
   d. provision for Directors and Officers ("D & O") insurance, if any;
   e. the Code of Business Ethics that the Company expects its directors and employees to follow;
   f. the list of actions that a director should not do while functioning as such in the Company; and
   g. the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Board and other meetings and profit related commission, if any.

5. The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the Company by any member during normal business hours.
6. The terms and conditions of appointment of independent directors shall also be posted on the Company's website.

**V. Re-appointment of Independent Director:**

Re-appointment of independent director shall be on the basis of report of performance evaluation.

**VI. Resignation or removal of Independent Director:**

1. The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Companies Act, 2013.

2. An independent director who resigns or is removed from the Board of the Company shall be replaced by a new independent director within a period of three months from the date of such resignation or removal, as the case may be.
3. Where the Company fulfils the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

**VII. Separate meetings of Independent Director:**

1. The independent directors of the Company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of management;
2. All the independent directors of the Company shall strive to be present at such meeting;
3. The meeting shall:
   a. review the performance of non-independent directors and the Board as a whole;
   b. review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
   c. assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to perform their duties, effectively and reasonably.

**VIII. Evaluation mechanism for Independent Director**

1. The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.
2. On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

**Annexure - B**

**Annual Affirmation**

To,

The Board of Directors

Pan Gulf Technologies Limited

6th Floor, A Wing, Lodha I-Think Techno Campus,

Pokhran Road no. 2, Thane (West) - 400607

I _____ (Name and Designation) do hereby affirm that I have complied with the Code of Conduct for Board Members and Senior Management of Pan Gulf Technologies Limited during the Financial Year _____.

Name : _____

Date: _____