



PANABYTE TECHNOLOGIES LIMITED

(formerly known as Panache Innovations Limited)

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

Introduction

It is believed that it is primary duty of the Board of directors to ensure that the Company adheres to all the standards of good corporate governance and it is practiced in its true spirit. It is said that Charity begins at home, hence all good governance practices start from the Board and ends at the Board. Good Corporate Governance is aimed to promote and enrich the level of honesty and integrity at all levels of Company Management. It is also aimed to discourage any kinds of fraud, irregularity and malpractices in decision making process and its implementation.

The Company – Panabyte Technologies Limited is committed to respect the above stated belief and to follow all good standards which lead to value creation and value addition for all stake holders and we shall ensure that good governance results into well-being of all stake holders.

Code of Conduct for Members of the Board and Senior Management

To Comply the SEBI (Prohibition of Insider Trading) Regulations, 2015 in its letter and spirit and to promote good corporate governance in line with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), this Code of Conduct is framed which shall be known as Code of Conduct and Ethics ("the Code") for directors and senior officers as defined herein under.

This Code is intended to focus on all the Board members and senior officers on areas of ethics, integrity and honesty, providing guidance to help them recognize and deal with ethical issues, mechanism to report unethical / dishonest conducts and foster a culture of honesty, integrity and accountability.

Applicability of the Code

This is a comprehensive code and applies primarily to all the Board Members and Senior Officers. Senior Officers means the members of Core Management Team, if any framed by the Company, and includes all employees one level below the Board including functional head of each department and unit. When context requires it shall also be applicable to other officers and employees of the Company. However, the provisions shall apply to Executive and Non-executive directors including Independent directors only to such extent as may be applicable depending on their respective roles and responsibilities.

Conflicts of Interest

The Board Members and Senior Officers as well as employees shall always act in the interest of the Company and shall ensure that their personal interest is not in conflict with the interest of the Company. They shall ensure that any business or personal association which they may have does not involve a conflict of interest, actual or potential, with the operations of the Company and his / her roles therein. To

the extent possible they shall not enter into a transaction, either directly or indirectly, which amounts to related party transactions under the Companies Act, 2013 and provisions of SEBI LODR. However when any such transaction is entered into on the footing that it is for the benefit of the Company or otherwise it is necessary to enter into such transactions, no such transaction shall be entered without complying with all the procedure prescribed under the Companies Act, 2013 & SEBI LODR and without disclosing interest including nature of interest and they shall not participate in that decision making process.

A conflict of interest, actual or potential, may arise where, directly or indirectly:

- a. an employee of a company engages in a business, relationship or activity with anyone who is party to a transaction with his / her Company.
- b. an employee is in a position to derive an improper benefit, personally or to any of his/her relatives, by making or influencing decisions relating to any transaction.
- c. a judgment of the Company's best interest cannot be exercised.

The main areas of such actual or potential conflicts of interest shall include the following:

- a. an employee or a director of a Company conducting business on behalf of his / her Company or being in a position to influence a decision with regard to his / her Company's business with a supplier or customer where his / her relative is a principal officer or representative, resulting in a benefit to him / her or his / her relative.
- b. award of benefits such as increase in salary or other remuneration, posting, promotion or recruitment of a relative of an employee of a Company, where such an individual is in a position to influence decisions with regard to such benefits.
- c. the interest of the Company or the Group can be compromised or defeated.

Fair Dealing

Employees and directors should deal fairly with the customers, suppliers, competitors and employees of the Group Companies. They should not take unfair advantage of anyone through manipulation, concealment, abuse of confidential, proprietary or trade secret information, misrepresentation of material facts or any other unfair dealing practices.

Accounting and Financial Reporting

All the books of accounts shall be prepared and maintained fairly and accurately in accordance with the accounting and financial reporting standards which represent the generally accepted guidelines, principles, standards, laws and regulations of the country in which the Company conducts its business affairs. The accounting procedures shall fairly and accurately reflect all the Company's business transactions and disposition of assets. All required information shall be accessible to the Company's Auditors and other authorized persons and Government Agencies.

All the directors and employees shall ensure that the Company's information furnished to the Government Departments / Authorities, Financial Institutions and Banks is authentic and accurate.

The Company shall comply all the provisions relating to Disclosure as stated in the SEBI LODR.

Attendance and Participation in Board Meeting

Every Director:

- a. shall make reasonable efforts to attend Board and Committee meetings regularly.
- b. shall apply independent and open mind in various discussion at Board or Committee meetings.
- c. shall share his knowledge and experience on all the agenda during the meeting proceedings.

Corporate Business Opportunities

In carrying out their duties and responsibilities, employees and directors are prohibited from:

- a. exploiting for their personal gain opportunities that are discovered through the use of Company property, Company information or position as a director, unless the opportunity is disclosed fully in writing to the Company's Board of directors and the Board declines to pursue such opportunity.
- b. using the Company's property or information for personal gain.
- c. competing with the Company.

Protection and Proper use of Company's Assets

The assets of the Company shall not be misused; they shall be employed primarily and judiciously for the purpose of conducting the business for which they are duly authorised. These include tangible assets such as equipment and machinery, systems, facilities, materials and resources, as well as intangible assets such as information technology and systems, proprietary information, intellectual property, and relationships with customers and suppliers.

Confidential Information

Employees and directors should maintain the confidentiality of confidential information entrusted to them in carrying out their duties and responsibilities, except where disclosure is approved by the Company or legally mandated or if such information is already in the public domain. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. The Company's confidential information shall not be inappropriately disclosed or used for the personal gain or advantage of anyone other than the Company. These obligations apply while employed or serving as a director of the Company even after employment or the director's term with the Company ends.

The Board is committed to ensure that the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 are complied in its true spirit.

Compliance with Laws and Regulations

In carrying out their duties and responsibilities, directors and employees must comply with applicable laws, rules and regulations. In addition, if any director or employee becomes aware of any information that he or she believes constitutes evidence of a violation of any securities or other laws, rules or regulations applicable to the

Company or the operation of its business, by the Company, any employee or director, then such employee or director should bring such information to the attention of the Chairman of the Board or such other person as designated in this regard.

The Company holds information and training sessions to promote compliance with applicable laws, rules and regulations, including insider trading laws and it is the responsibility of each director and employee to attend such training sessions.

Encouraging the Reporting of any Illegal or Unethical Behavior

Directors should promote ethical behavior and take steps to ensure that the Company:

- a. encourages employees to talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in particular situation.
- b. encourages employees to report violations of laws, rules, regulations or the Company's Code of Conduct to the appropriate personnel.
- c. informs employees that the company will not allow retaliation for reports made in good faith

The confidentiality of those reporting violations shall be protected and they shall not be subject to any discriminatory practices.

Compliance Standards

- a. All suspected violations of this Code shall be promptly reported to the Board and such violations are subject to investigation by the board or any committee / or any person(s) so designated by the board. Violations will be investigated by the board or any such designated persons / committee and appropriate action will be taken in the event of any such violations.
- b. All directors should inform the Company immediately about the emergence of any situation which may disqualify them from continuing as director.
- c. It shall be the endeavor of every director to attend as far as possible and actively participate in meetings of the Board and Committees thereof of which they are members.

Amendment, Modification & Waivers

Any amendment to this Code must be approved by the Board of directors and publicly disclosed as required by any applicable law or regulation.

Any waiver of this Code for the benefit of any employees, officer or director of the Company may be made only by the Company's Board of directors and shall be disclosed promptly as required by applicable laws and regulations including the rules of any exchange on which the Company's securities are listed or traded.