



Change your life



# CODE OF CONDUCT

# PEL CODE OF CONDUCT

Foreword	01
Policy Statement	03
Scope and Applicability	07
Significant Risks & Misconduct	07
1. Collusive Practices	08
2. Coercive Practices	08
3. Corrupt Practices	09
4. Fraudulent Practices	09
5. Breach of secrecy and fiduciary obligations	10
6. Misrepresentation and concealment of facts	10
7. Criminal breach of trust and embezzlement	11
8. Breach of Intellectual Property rights	11
9. Misuse of IT Related Resources and Facilities	12
10. Workplace Harassment	12
11. Substance Abuse	14
12. Other Engagements while on Job	14
13. Avoidance of Conflict of Interest	15
14. Safeguarding Company Assets	15
15. Gifts, Hospitality and allied expenses	17
16. Agents, Distributors, Contractors, Suppliers and Joint Venture Partners	18
17. Due Care in dealing with Business Partners	19
18. Dealing with Public Officials	

19. Due Diligence of Employees:	20
20. Charitable Donations:	21
21. Political Activities:	21
22. Child and Forced Labor	21
23. Health & Safety	22
24. Theft, Dishonesty, Negligence & Inefficiency:	23
25. Improper behavior at work & Habitual Absence from work:	23
26. Quality and Product Safety	23
27. Implementation	23
28. Breach of law applicable to Company and Disobedience of Rules and Policies	24



## FOREWORD

*Dear Colleagues,*

At some point in time, we all learn that life is inherently risky. It demands us to be constantly vigilant and precautionous. It requires us to learn from the lessons it teaches everyday and confer on us the choice to become what we choose to be known as. In the daily vicissitudes of life, we face difficult decisions and hard choices. A small gesture, good or bad, goes a long way and that, again, depends on how we choose to conduct ourselves.

Making informed and cogent decisions becomes less complicated when we have appropriate guidance and support to do so. Therefore, PEL has reinvigorated its Code of Conduct to guide us in face of tricky situations in our daily business. It applies to each of us individually as well as collectively.

One hasty decision, one lapse of judgment or one negligent action can potentially become a hairline crack in the mirror of the company's hard earned and long standing reputation of strong integrity. None of us wants to be the reason of shattering the trust of our customers, business partners and shareholders that they have in us for a long period of time. So, how should we conduct ourselves? The answer to that can be summarized in just four words:

**“Own your company's integrity.”**

Let me reiterate that this Code is quintessentially our commitment to integrity in business, always and without any compromises. It is based on globally recognized principles on upholding honest business practices, human rights and fair competition. Therefore, I urge you to thoroughly read, understand and apply its guiding principles in your daily business. So let's step forward and lead the industry by example. Do what is right, not because it is written in the Code, but because you believe in what is written in it. This is how the world would know the core values PEL lives by.

Yours Sincerely,  
*Murad Saigol*

Chief Executive Officer  
Pak Elektron Limited



**PAK ELEKTRON LIMITED (PEL)** is committed to high standards of business ethics and effective risk management in order to protect company's assets, investments of share holders, to avoid reputational or financial loss and to ensure compliance of applicable laws, rules and regulations in addition to any specific obligations linked to the company's sector or activities. PEL as a policy decision is of firm belief that all/ any professional misconduct is detrimental for the industry as well as is a reputational and financial risk for the company and is therefore strictly prohibited. PEL is committed to conduct its business activities lawfully and in a manner that is consistent with its compliance obligations.

PEL believes in most transparent corporate practices and discourages all unfair means for any purpose what so ever. When it comes to Corporate Responsibility, PEL endeavors to follow an exemplary code of conduct in all its business practices. For PEL, Corporate Responsibility means conducting best business operations while fulfilling all ethical, economic, ecological and social responsibilities. Not only the PEL personnel but also our business partners are expected to abide by this Code of Conduct. Being a responsible corporation, PEL is very much aware that, its national and international business activities exert a significant influence on the society and environment within which it operates.

Developing a corruption free, law abiding business structure is therefore an integral part of this Code of Conduct. For this reason, we expect our business partners not only to contribute to the company's economic success, but also to adhere strictly to our Code of Conduct. Our business partners must also ensure that these binding rules are implemented and observed within their activities. It is our declared objective to work in collaboration with our partners to ensure the implementation of the principles set down in this Code of Conduct.

Based on the values described in this Code, we strive to create an exemplary operative structure and this Code serves as a guideline on the topic of Corporate Responsibility in our business operations for our stakeholders, customers, employees, suppliers and other representative bodies. Reputation of the Company is very important for PEL. Our people are required to help foster a positive image to the outside world through their exemplary and professional behaviour.





## **POLICY STATEMENT**

### **COMMITMENT TO PRINCIPLES, LAWS & CONTRACTS:**

As a shareholder, director and employee, we all are passionate to strive to become role model of the principles. It is an organization of people who are united to achieve the common goal. We are accountable for all our actions both individually and as a company. We act with absolute honesty, integrity and fairness in the way we conduct our business and in the way we live and act. We observe strict compliance in the organization discipline with respect to all the applicable laws, company values, codes, policies, rules and regulations.

**SAFETY THE UTMOST PRIORITY:**

We realize the importance of the human life and company's all other resources. We are committed, all the time, to the safe and reliable operations and to the incident-free workplace. We ensure that this commitment shall remain one of our utmost priorities.

**LASTING CUSTOMER IMPACT:**

We are persistent about delivering our promises to the customers as our success comes only with the success of our customers. We carried out jobs keeping in view the satisfaction of our internal and external customers. We believe in cost effective quality work with the aim of excellence in everything.

**ATTITUDE, BEHAVIOR & DISCIPLINE:**

We value the safety, security and peace of mind of our employees. We recognize and affirm the unique and intrinsic worth of each individual and treat all with respect, compassion and kindness. We value treating each individual with an attitude of mutual respect, caring attention and fairness.

**PROFITABLE GROWTH:**

We embrace progress and growth as life and blood of our organization that gives us the freedom to fulfill our vision and mission. This includes company's growth as well as the career growth of the employees.

**TEAM WORK:**

We value and promote teamwork by providing a work environment that helps to recognize the benefits of the individual and collective wisdom which is achieved through empowering the employees to create and act based upon the highest level of ethical conduct.

**CORPORATE SOCIAL RESPONSIBILITY:**

We strive to enhance the quality of life of our surrounding community and set the precedent for the corporate sector to recognize the responsibilities. We value the promotion of mutual trust between the community and corporate sector.

## SCOPE & APPLICABILITY:

**This Code of Conduct** applies to PEL's directors, employees, affiliates and business partners with whom company has a significant business relationship or over which company has influence to adopt an equivalent commitment to prevent, detect, investigate and remediate any misconduct. These includes agents, advisers, consultants, representatives, distributors, contractors, sub-contractors, suppliers, vendors, service providers, joint venture partners and other parties (collectively known as OUR PEOPLE).

“**WORKPLACE**”, for the purposes of this code means and includes, PEL offices, sub-offices, factories, work sites, client sites, area offices, company sponsored social events and work-related travel.

**PEL has a zero-tolerance policy** for any form of misconduct and if proven, will lead to disciplinary action being taken against all individuals involved. Disciplinary action by the company upon breach of this code shall not be in alternative of but shall be in addition to any criminal or civil proceedings which PEL may, in its sole discretion, initiate against the wrong doer. PEL discourages all sorts of misconduct and illegal, unethical business practices and expects from "Our People" to report if they are approached by someone or required to do something or omit to do something for any such improper purpose. Any benefit or profit to the company shall not be considered as a justification to absolve wrongdoer from liability.

**Without prejudice to other provisions** contained in these rules, an employee who is guilty of misconduct, or who commits a breach of any company rules, displays negligence, inefficiency, or indolence, or who knowingly does anything detrimental to the interest of the company, or who contravenes instructions issued to him / her in connection with his/her official work, or commits a violation of discipline or any rule or regulation or scandalizes any other employee of the company or is guilty of any act of omission or commission, lack of decorum, respect and dignity, shall be liable the disciplinary action.

**SIGNIFICANT RISKS & MISCONDUCT** include but are not limited to:

## **1. Collusive Practices**

Collusion with competitors or collusive practice means breach of up to date definition of the term provided under applicable law, guidelines of buying / funding organizations or provided in the contracts which PEL execute and also includes but is not limited to an arrangement with other party/ies, designed to achieve an improper purpose including influencing improperly the actions of another party. Incidents of collusive practice includes entering into an illegal agreement with anyone for submission of a joint bid or submission of identical tenders or for quoting pre-settled bid price in consultation with competitors.. Any employee found involved in any collusive activity shall be subject to strict disciplinary action.

## **2. Coercive Practices**

Coercive Practices means breach of up to date definition of the term provided under applicable law, guidelines of buying / funding organizations or provided in the contracts which PEL execute and also includes but not limited to impairing or harming or threatening to impair or harm, directly or indirectly, any person or the property of a person to influence improperly the actions of that person. Such practices may include threatening or engaging in illegal actions such as personal injury, abduction, damage to property or to legally recognized interest in order to attain undue advantage or to avoid an obligation. Provided that hard bargaining and the exercise of legal contractual remedies or litigation are not considered coercive practices.

## **3. Corrupt Practices**

Corrupt practices means breach of up to date definition of the term provided under applicable law, guidelines of buying / funding organizations or provided in the contracts which PEL execute and also includes, but not limited to offering, giving, receiving or soliciting, directly or indirectly, anything of value to influence improperly the actions of another party. Acceptance and offering monetary/non-monetary benefits from / to people inside or outside the company that may jeopardize business processes shall be considered as a serious violation of this code. Any favors/gifts extended by one employee to another intended for the employee's personal well being or use should be immediately declined. Company shall not be responsible for some one's individual act to bribe someone. Receiving or offering of the bribe will have same affect and repercussion in this regard.

#### 4. Fraudulent Practices

Fraudulent practices means breach of up to date definition of the term provided under applicable law, guidelines of buying / funding organizations or provided in the contract which PEL execute and also includes but not limited to any act or omission including misrepresentation, that knowingly or recklessly misleads or attempts to mislead another, to obtain a financial or other benefit or to avoid any obligation. This may include cheating by way of submission of fake bank guarantees for award of contracts; or by submitting fake inspection certificates or making fake calls with buying organization, submitting fake invoices to company for reimbursement, providing incomplete or incorrect information to the company, its customers or business partners, deliberately obtaining benefits from the company which an individual is not eligible to receive and excessive or unnecessary use of company's resources etc.

#### 5. Breach of secrecy and fiduciary obligations

Breach of secrecy and fiduciary obligations by sharing company's internal information with any competitor or anyone else not associated, otherwise than in normal course of business with requisite written approval/s, is strictly prohibited and shall be considered as a strict violation of this code. All information obtained at work should be considered confidential, unless it is freely and publicly available.



The use of such non-public information other than in the normal performance of one's work, profession or position is unethical and is violation of law and shall not be tolerated. Employees should take all necessary measures to avoid unauthorized disclosure or leakage of confidential information and shall seek management approval in case they need to disclose confidential information to third parties. In case of any such event it shall be responsibility of every employee who got knowledge of any such breach by any means to immediately report the same to Legal & Compliance department. Disclosure or dissemination of confidential or proprietary information regarding PEL, its products, or its customers outside the official communication structures is strictly prohibited. No PEL employee shall disclose any information contrary to the company interest.

## **6. Misrepresentation and concealment of facts**

Misrepresentation means breach of up to date definition of the term provided under applicable law, guidelines of buying/funding organizations or provided in the contract which PEL execute and also includes but not limited to providing incorrect information with regard to quality standards, warranties, pre-qualification requirements, experience details, technical specifications, certifications, marketing data and quality standard requirements etc.

## **7. Criminal breach of trust and embezzlement**

Criminal breach of trust and embezzlement of funds or company's assets/property shall attract strict disciplinary action. Our people are liable to make justified usage and avoid abuse of company property, assets and funds entrusted to them. Any person entrusted with any property of the company or with a domain over same, shall take all necessary measure to secure the same and shall not misappropriate or exploit that property to his own use in violation of any law, company policy, and legal contract. Property of the company includes intellectual property and trade mark rights.



Confidential

## **8. Breach of Intellectual Property rights**

PEL has acquired and developed valuable intellectual property, including patents on technologies and designs, trademarks, copyrighted work, and trade secrets (e.g. confidential, technical or business information). Our people have a responsibility to protect these assets. Using the company's name to obtain any kind of personal gain or carry out any activity in one's own interest is strongly prohibited. Abuse may include, but is not limited to, using PEL's name and reputation to obtain personal gains.

## **9. Misuse of IT Related Resources and Facilities**

All IT related resources and facilities provided to "our people" shall remain property of PEL and shall not be misused in any manner whatsoever. It is the responsibility of every employee to secure information systems in their use through personal passwords and/or additional authentication means. Users must use the resources in their area in a responsible way, keeping them personal and securing them against misuse. To protect the availability of company data, users have to secure relevant business information in a timely manner, by creating back-ups or

storing data on network drives. Information Security related incidents or violation of Information Security principles must be reported to related IT personnel and Legal & Compliance department. PEL reserves the right to review and audit the activities performed by "our people" while using company provided IT facilities at any time. In order to prevent theft, loss or unauthorized use of information and systems, the user must take measures to ensure the physical security of hardware provided such as laptops, phones, etc

## **10. Workplace Harassment**

PEL is committed to maintain a workplace that is free from violence, harassment, intimidation, unlawful discrimination based on sex, race, color, religion, national origin, age, marital status, disability or disruptive conditions due to internal and external threats. In general, harassment means persistent and unwelcome conduct or actions on any of the bases stated above.

Sexual harassment is one type of harassment and includes unwelcome sexual advances, unwelcome physical contact of a sexual nature or unwelcome verbal or physical conduct of a sexual nature. It does not refer to occasional compliments of a socially acceptable nature. Any kind of harassment will not be tolerated in the workplace by anyone, including Managers, supervisors, co-workers or non-employees. If an employee believes that they have experienced or witnessed sexual harassment or any other discriminatory harassment by any PEL employee, they must report the incident immediately to their supervisor or to HR department with an intimation to Legal & Compliance Department. Possible harassment by others with whom PEL has a business relationship, including customers and vendors, should also be reported as soon as possible so that appropriate action can be taken.

## **11. Substance Abuse**

Substance abuse can have devastating consequences in general at any work place. We endeavor to ensure that PEL employs a workforce who is free from the adverse affects of alcoholic beverages, illegal drugs, or legal drugs obtained illegally or taken for the purpose of abuse. Use of any such substance at PEL premises is strictly forbidden.



Illegal drugs include, all drugs except prescribed and over-the-counter drugs that have been legally obtained and used only for the purpose for which they were intended. Employees who violate this policy will be subject to disciplinary action which may result in termination from the service and may include report to law enforcement agencies. Where deemed necessary, the company reserves the right to inspect an employee for possession or use of drug and if suspected, the employee will be subjected to drug testing. Substance abuse includes but is not limited to following activities which are prohibited at workplace:

- The use, abuse, purchase, or concealment of illegal drugs.
- Any sale or distribution of illegal drugs.
- Use of alcoholic beverages while on duty.
- Use of any drugs while performing an assignment which may have effect upon senses.

- The legal use of over-the-counter medication and controlled substances prescribed by a licensed physician is not prohibited; however, employees are required to notify their supervisor when taking any medication that interferes with their ability to perform the essential functions of a particular assignment prior to or during an assignment at a client's facility.
- Use of any drug which may affect ability to perform duties or endanger the safety of fellow employees or the public.

## **12. Other Engagements while on Job**

Without prior permission of appointing authority, PEL employees shall not take up a course of study at any educational institution, shall not undertake any other employment, business or work for gain. Permission in this regard cannot be claimed as a matter of right but can be granted only, when appointing authority and line manager is satisfied that such activity would not disturb performance of the employee and shall not cause conflict of interest.

## **13. Avoidance of Conflict of Interest**

A conflict of interest can arise when one's judgment could be influenced, or might appear as being influenced, by the possibility of any personal benefit, relation or bias, whether intentional or unintentional. Our people who find themselves in any such situation has the responsibility to intimate their immediate manager about it. Conflict of interest must be avoided at all costs which includes but is not limited to following:

- Seeking personal gain (other than authorized salary and benefits) at the company's expense
- Participation, engagement, support or assistance in any activity which shall reasonably be considered as similar to that of PEL or in competition with PEL, in any manner whatsoever, either personally or through other person.
- Working covertly for a customer or supplier of PEL

- Holding any ownership interest, directly or indirectly, in a customer, supplier, distributor or competitor of PEL.

#### **14. Safeguarding Company Assets**

Our people may access to many company assets during their association with PEL, including computer systems, stationery, machinery, food supplies, mobile phones and company vehicle etc. Our people are liable to make justified usage and avoid abuse of company property. They are responsible for returning the equipment or tools in good condition and will be required to pay for any damages that occur while using the equipment or tools for personal projects. PEL is not liable for personal injury incurred during the use of company provided assets. All employees will ensure the safety and proper use of company assets in their possession as a part of benefit or for accomplishment of duties.

#### **15. Gifts, Hospitality and allied expenses**

Giving or receiving gifts or hospitality is often an important part of maintaining and developing business relationships. However, all gifts and hospitality should be reasonable and given in the ordinary course of business for some genuine purpose.

Our people shall not offer or accept gifts, hospitality, rewards, benefits or other incentives from third parties that could affect either party's impartiality, influence a business decision or lead to the improper performance of an official duty. Corporate gifts, including gifts on social occasions may be acceptable but the employee must use careful discretion while accepting or offering any such item on behalf of the company and in case of any doubt, Legal & Compliance department must be consulted.

Every department must maintain proper record of gifts, hospitality and travel expenses. Any gifts offered voluntarily to the officials or staff in their official capacity are regarded as gifts to the Company and they should not be accepted without permission.

This also applies to personal benefits to third parties such as spouses or partners, relatives, friends or other persons or organizations close to the employee. Any gift having a commercial value of more than Pakistan Rupees Ten thousand shall be surrendered to company and company may in its sole discretion can allow retention of the same by employee.

The Legal & Compliance Management Committee has given a blanket permission for the officials and staff to accept gifts which are presented to officials or staff in their official capacity having commercial value of less that Pakistan Rupees Ten Thousands, the refusal of which could be seen as unsociable or impolite.

In other circumstances, the officials and staff should apply in writing to the Legal & Compliance Management Committee through Legal & Compliance Department for permission to accept the gifts. Where the permission is refused, possible ways of disposal of such gifts shall be decided by Legal & Compliance Management Committee which may include, sharing among the office or during an activity where gift is of perishable nature like food or drink, display at some place within the premises where gift is suitable for display, donation to some social function or as charity etc.



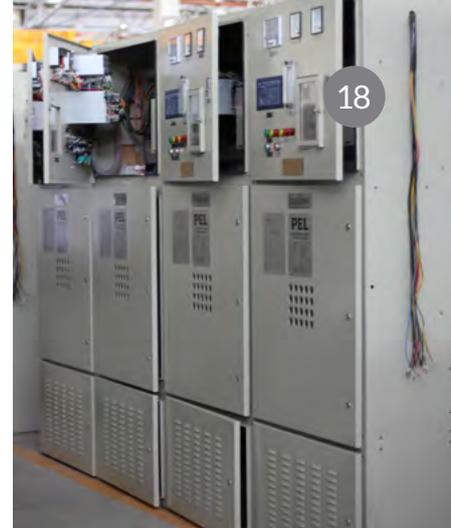


In all cases Our People must ensure that the gift or benefit:

- is being given as an expression of goodwill and not in expectation of a return favor;
- is commensurate with generally accepted standards for hospitality taking into account the norms for the industry/professional sector in which it is offered;
- is being provided openly and transparently, and is of a nature that will not cause the company embarrassment if publicly reported;
- is approved in writing, where approval is required and recorded in an office or function log established for such purpose. If prior approval cannot be realistically obtained before the initial acceptance of a gift or hospitality; our people must report and seek retrospective approval as soon as possible after initial acceptance but not later than 7 days from the date of acceptance.

## **16. Agents, Distributors, Contractors, Suppliers and Joint Venture Partners**

Our people include our agents, distributors, contractors, subcontractors, suppliers and joint venture partners etc which are not in direct employment of PEL (together referred to as “third parties”) upon which this code of conduct also applies.



In some situations, the Company can be held responsible for the acts of said third parties who act on behalf of the Company. All third parties should be made aware of this code and of their obligation to comply with it. All arrangements with third parties should be subject to clear contractual terms including specific provisions requiring them to comply with best business practices. All business partners/ third parties should be encouraged to adopt an equivalent commitment for prevention, detection, investigation and to remediate all sort of misconducts. Before entering into a business relationship with a third party, our people must:

- Seek reciprocal commitment to ensure compliance of business ethics and this code by said third party.
- If any business partner does not have integrity compliance program, they should be encouraged to adopt a robust and effective program.
- Relationship with all business partners should be fully documented and all possible events must be covered in the agreement.
- Ensure that any payment made to any business partner represents an appropriate and justifiable remuneration for legitimate services performed or goods provided by such business partner and that it is paid through bona fide channels.
- Monitor the execution of all contracts to which PEL is a party in order to ensure, as far as is reasonable, that there is no misconduct in their execution.
- Should also monitor the programs and performance of business partners as part of regular review of our relationships with them.

### **17. Due Care in dealing with Business Partners:**

Our people must exercise due care in dealing with Business Partners. A risk-based approach must be applied to the company's due diligence process and need implementation of a higher degree of due diligence on Business Partners. Prior to entering into any contractual relationship with a Business Partner our people shall conduct an appropriate level due diligence regarding the prospective Business Partner. Contractual representations and warranties from the Business Partner regarding a reciprocal commitment to comply with this code shall also be obtained.

If a prospective Business Partner refuses to agree to such terms, the matter should be raised to the Legal and Compliance Department. Exceptions are allowable in instances when a prospective Business Partner maintains an acceptable code of conduct of its own. Our people must Conduct properly documented, risk-based due diligence (including to identify any beneficial owners or other beneficiaries not on record) before entering into a relationship with a business partner and on an on-going basis. Avoid dealing with contractors, suppliers and other business partners known or (except in extraordinary circumstances and where appropriate mitigating actions are put in place) reasonably suspected to be engaged in any sort of misconduct or other illegal activity.

Appropriate due diligence must be completed before executing any agreement with a third party. The appropriate level of due diligence will vary depending on the circumstances and the company personnel should use their judgment on a case by case basis. Some high risk transactions will require further due diligence which may require independent investigation. Our people will be provided with helpful guidance where required, by Legal & Compliance department to support the due diligence process.

### **18. Dealing with Public Officials:**

Public officials not only include those in government departments but also employees of government owned or controlled commercial enterprises, international organizations, political parties and political candidates. Bribing, corrupting or illegally influencing a public official is a serious misconduct having severe penalties and can cause significant reputational damage. The provision of money or anything else of value, no matter how small, to any public official for the purpose of influencing them in their official capacity is prohibited. In accordance with the company's Code of Ethics, political donations by or on behalf of the company are prohibited. Employment and any other remunerative arrangement with public officials after their resignation or retirement is generally prohibited where such employment directly relates to functions held or supervised by those officials during their tenure. However said public officials can be employed on the basis of their technical knowledge, experience and expertise in the field, for which management may accord special approval.



### **19. Due Diligence of Employees:**

Human Resource department shall conduct due diligence of employees at the time of their joining. All current and future employees with any decision making authority or with a position to influence business results shall be subject to due diligence to determine if they have been engaged in any conduct which is inconsistent with this code.

## **20. Charitable Donations:**

As part of its corporate social responsibility, the company may support local charities or provide sponsorship, for example, to sporting, fundraising or cultural events etc. Any such sponsorship must be transparent and properly documented. The company will only provide donations to organizations that serve a legitimate public purpose and which are themselves subject to high standards of transparency and accountability. Appropriate due diligence must be conducted on the proposed recipient charity and a full understanding must be obtained as to its bona fides. It should be ensured that any such donation shall not be used to gain any illegal benefit by influencing decision of a third party. Unless secrecy or confidentiality is required, for some reason specifically described and approved by the management, all charitable contributions and sponsorships shall be publically disclosed.

## **21. Political Activities:**

The company has a policy of strict political neutrality; it does not make donations to any political parties, organizations, or individuals for political purposes. The company will cooperate with governments and other official bodies in the development of policy and legislation that may affect its legitimate business interests, or where it has specialist expertise. Employees are entitled to their own political views and activities, but they shall not use company premises or equipment to promote those views or associate their views with those of the company.

## **22. Child and Forced Labor**

PEL strictly prohibits child or forced labor in all its business operations. We do not tolerate unacceptable worker treatment, such as exploitation of children, physical punishment or abuse, or involuntary servitude. We expect our people to uphold the same standards. Should a pattern of violation of these principles become known to the Company and not be corrected, the company reserves the right to discontinue the business relationship.



### **23. Health & Safety**

PEL places great importance on the health and safety of its employees and takes appropriate measures to prevent work related injuries, health issues and illness. We aim for zero occupational accidents at our workplace and comply without exception with applicable national laws and regulations on industrial safety and other requirements binding on us.

#### **24. Theft, Dishonesty, Negligence & Inefficiency:**

Theft, dishonesty, negligence, inefficiency and criminal breach of trust shall not be tolerated and shall be subject to strict disciplinary action. We expect our employees to demonstrate a high level of integrity, loyalty and honesty in execution of their assigned responsibilities.

#### **25. Improper behavior at work & Habitual Absence from work:**

Improper behavior includes willful insubordination, disobedience of line management, riotous or disorderly behavior and use of abusive language. Any such act shall attract strict disciplinary action. We expect our people to be courteous, polite, helpful and proactive in attending to external customers and for internal customers, we expect courtesy, polite behavior and timely response. Absence from duty or leave without approval is a misconduct and shall be subject to disciplinary action. Employees are expected to be regular in attendance and punctual in time keeping.

#### **26. Quality and Product Safety:**

PEL believes that excellent quality and safety of its products and services is one of the cornerstone of its success. PEL's claim is to meet its customer's and partner's expectations in full and thus to continue to develop its standards of quality. Fulfillment of our own strict quality standards is obligatory for our people.

#### **27. Implementation**

PEL expects all its employees to comply with this code of conduct. Irrespective of their position within the hierarchy, employees are personally responsible for their own compliance. Management plays a particularly important role in this in leading by example. Further details on the rules in this Code of Conduct can be found in and are governed by relevant working guidelines. Any issue relating to this Code of Conduct shall be brought to the attention of management through Legal & Compliance department.

**28. Breach of law applicable to Company and Disobedience of Rules and Policies:**

Our people are required to abide all the laws, rules and policies of the company. Breach of any such document shall be considered as violation of duties and may result in termination of the relationship with PEL. It is responsibility of our people to abide by the company's rules and regulations instituted from time to time and non-compliance of the same is considered a breach of discipline and shall attract appropriate disciplinary action.

