

Code of Conduct for all Employees

PI Industries (or “The Company”) has always strived to achieve the highest ethical standards in its conduct of business. The company's reputation and goodwill are recognized and valued as its most important asset, which warrants the faith and trust of its various stakeholders. This Code of Conduct is designed to formally put these corporate values of PI Industries into practice. The purpose of this Code of Conduct is to articulate high standards of honesty, integrity, ethical and law abiding behavior expected of all employees while also meeting the requirements of external stakeholders and applicable laws.

1. Scope

The Code of Conduct is applicable to all employees of PI Industries. It is also applicable to all suppliers, consultants, agents, sales representatives, distributors and independent contractors working with PI industries for any specified period. In essence, anyone representing PI Industries or working on the Company's behalf is expected to act consistently with the Code.

2. Responsibilities under the Code

- i. **Responsibility of Employees** It is the responsibility of each employee to be aware of and abide by the code of conduct elucidated in this document. Additionally, all employees also have the responsibility of behaving/acting in an ethical manner compliant with the applicable laws of the land. Further, each employee is responsible for reporting any violations of the code they observe within the company to the appropriate authority.
- ii. **Responsibility of Managers** In addition to the above, PI Managers have an additional responsibility to drive a culture of integrity, honesty, ethical and law-abiding behavior among other employees in the organization.

Towards this end, they are expected to be a role model of the behaviors expected of employees, reinforce the code of conduct as part of regular employee communication, and encourage employees to report violations of the Code and guard against taking retaliatory action against someone for making a good faith report.

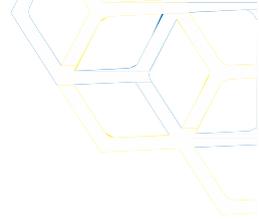
3. Code of Conduct

3.1 Code of personal Conduct

- i. **Honesty & Integrity**
All employees are expected to demonstrate the highest standards of honesty and integrity in their conduct at all time while representing PI and conducting business on behalf of PI Industries. Towards this end, every employee is required to be straightforward and honest in their professional and business relationships, be truthful about the services provided, the knowledge possessed and experience gained.
- ii. **Respect for all**
All employees are expected to demonstrate respect and trustworthy behaviour in their dealings with other employees as well as external stakeholders.
- iii. **Team spirit**
All employees are expected to uphold the spirit of team work and ensure that the best interest of the team and Company prevails at all times.
- iv. **Substance Abuse**
All employees are expected to maintain a drug-free environment at workplace and refrain from substance abuse of any form while performing your duty within premises or outside of it. Employees are also prohibited from selling, distributing, possessing or encouraging others to use controlled substances.

3.2 Code of conduct towards employees

- i. **Equal Opportunities for employment** PI Industries is an equal opportunity provider and does not discriminate against any person because of their gender, caste, religion, age (within statutory limits), marital status, nationality, ancestry, ethnicity, geographical origin, sexual orientation, disability or any other trait protected by law, with respect to any terms of employment such as hiring, promotion, transfer, compensation & benefits, career development opportunities, etc. It is expected that managers shall take employment related decisions based only on the merit of the person and not discriminate against any person because of their personal characteristics/traits.



ii. Workplace free of harassment

PI Industries recognizes and respects the right of every employee to a harassment free workplace. Hence, employees are expected to ensure a healthy, safe and conducive work environment that is free from harassment of any kind or form.

Towards this, employees are prohibited from indulging in harassment of any kind or form - whether physical, verbal, psychological, or sexual in nature. This includes all types of unwelcome, offensive, demeaning and intimidating behaviours, whether explicit or implicit.

The Company sets a standard of 'zero tolerance' for harassment. We are all responsible for ensuring that we avoid actions or behaviour that are, or could be, viewed as harassment.

The Company views all incidents of 'sexual harassment', very seriously and encourage employees to report any incidents of sexual harassment to the Internal Complaints Committee (ICC) known as Prevention of Sexual Harassment (POSH) Committee formed under Sexual Harassment of Women at Workplace (Prohibition, prevention and Redressal) Act, 2013. The Company management may initiate strict disciplinary action against employee found guilty of any kind of sexual harassment.

iii. Workplace free from violence

PI Industries will not tolerate workplace violence in any form either within premises or outside where company related activities are carried out. Employees are expected to not indulge in workplace violence. They must not encourage others towards it as well. Employees are also prohibited from possessing weapons or dangerous items at workplace or outside while conducting business activities.

iv. Open door communication

PI Industries believes that the work environment should be free from any kind of bureaucracy and all employees must have access to other employees regardless of their position or influence in the company. All managers are expected to foster an open door culture at the workplace.

v. Prohibition of child labour

PI Industries strictly prohibits the employment of child labour at its plants and offices. All employees at PI Industries responsible for hiring of staff are required to ensure that this principle is upheld.

vi. Environment, Health & Safety

PI Industries is committed to provide its employees a safe, healthy, and ergonomically sound working environment. The company will take all possible measures to ensure health and safety of its employees.

Safety at workplace is also every employee's responsibility. All employees and visitors to the workplace must comply with safety norms/policies/standards as prescribed by the company and applicable law. All employees must ensure that no unsafe act is committed at workplace. Employees must also undertake all possible measures to eliminate any unsafe condition as soon as they become aware of it.

If an employee witnesses any unsafe act or unsafe condition, they should report the matter to relevant authorities at the earliest.

vii. Personal Information Privacy

PI Industries is committed to protecting personal information that is shared by employees during the course of employment, consistent with applicable data privacy laws, including the rules surrounding the collection, processing, use, transfer and disclosure of personal information.

It is expected that employees whose job responsibilities include the collection, modification, transfer, processing, storage or use of personal employee information will comply with the applicable data privacy laws and other internal controls that protect this personal information.

viii. Insider Trading

The Company prohibits the purchase and sale of PI equity shares on the basis of price sensitive information which is not yet public. Employees must not indulge in any form of insider trading nor assist others including immediate family, friends or business associates to derive any benefit from access to and possession of price sensitive information that is not in the public domain. Such information would include information about our company, our clients, our suppliers and our sales figures etc.

For further information, please refer to Insider Trading policy on the company's website.

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- ix. Confidential Information** Unless required by law or authorised by their management, employees shall not disclose confidential information or allow such disclosure. The obligation continues beyond the termination of agreement. Employees must use their best efforts to avoid unintentional disclosure by applying special care when storing or transmitting confidential information.
- x. Human Rights** PI recognises the importance of maintaining and promoting fundamental human rights in all of our operations and throughout our supply chain, our values, codes and employment policies work together to support the principles contained in UN Universal declarations of human rights and the International Labour Organisation's fundamental principles and labour standards.

We operate under the program and policies that: -

- Provide fair and equitable wages, benefits and other conditions of employment
- Are in accordance with local laws
- Provide humane and safe working conditions
- Prohibit all forms of forced and compulsory labour or child labour
- Promote workplace free of discrimination and harassment

We expect our suppliers and business partners to uphold these principles as well and not be complicit in human rights abuse.

3.3. Code of conduct towards Customers & Suppliers

i. Product stewardship

PI Industries recognizes that product integrity, product quality and being safe and environmentally responsible are the founding principles of product stewardship.

Therefore, the Company is committed to ensuring that its products and manufacturing processes adhere to prescribed quality standards and that technologies used are safe and environmentally responsible across the product life cycle, including its usage by the intended customer.

ii. Fair Competition Practices

PI Industries will compete fairly in all its markets, within the framework of applicable laws. Towards this end, employees concerned must ensure that they adopt fair Competition Practices in all dealings. This includes the following:

- Never resort to fixing prices.
- Never resort to rigging bids.
- Never boycott specific customers/suppliers.
- Only use legitimate means to obtain competitive information.
- Never comment on competitors' products or services in an inaccurate or untruthful manner.
- Never misrepresent or make misleading/untruthful claims about products in the marketplace.

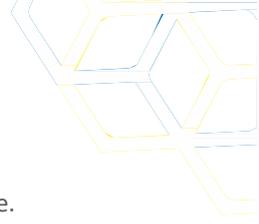
- iii. Customer and Vendor Relationships** PI Industries recognizes that customers, vendors and other business partners play a crucial role in the success of the company. Hence all employees must seek to maintain Relationships of mutual respect and trust with these parties at all times. All contracts must be fairly negotiated and free of deception or inaccuracy. Further, when selecting vendors and subcontractors to provide products or services or to work on PI Industries behalf, it must be ensured that selections are made fairly based on a proper weighing of all the facts, which include quality, safety records, technical ability, historical experience, reliability, cost, schedule and availability and not in a biased manner or for inappropriate/illegal reasons.

3.4. Code of conduct towards the Company & Shareholders

i. Conflicts of interest and duty

PI Industries expects that all employees will conduct themselves in the best interest of the company at all times. Towards this end, they should avoid conflict of interest situations. Below are some of such situations that must be avoided.

- An employee of PI Industries shall not accept concurrent employment outside the company, with or without remuneration. This encompasses undertaking any consulting assignment, freelancing, directorship, or any position of responsibility. In case an employee intends to undertake any concurrent opportunity outside the company, prior approval from the MD & CEO is required.



- An employee shall not employ a relative in the same department or in a position of financial influence.
- Employees are prohibited from conducting company's business with any relative, without prior approval from MD & CEO. So also, employees must refrain from developing/maintaining personal associations with stakeholders.
- Any other situation that hampers an employee's ability to take business decisions in the best interest of the company.

Each employee must fully and frankly inform the Company of any personal or external business interest that may lead to an actual or potential conflict of interest or duty. The company will take appropriate steps to eliminate or minimize such conflicts of interest at the earliest. In addition to this, employees must not exploit for their own personal gain the opportunities that are discovered through the use of corporate property, information or position.

ii. Protection of Company Assets & Information

Every employee must ensure appropriate use of company assets or company information including company property, computers & communication systems, financial information, business strategy, technology, intellectual property, brands, trademarks, or any other non-public information. The, misuse or destruction of company assets or company information shall be considered as misconduct and strict disciplinary action shall be initiated in such cases.

iii. Usage of Internet & Email

Every employee is responsible for using the Company's assets and infrastructure appropriately, ethically, in a safe and secure manner and within the law. Towards this end, every employee must adhere to the following guidelines while using internet and email.

- Not send offensive emails and messages to any person/group within or outside the company.
- Not import any non-text files including files received as e-mail attachments onto your system without checking for viruses.
- Not visit obscene or illegal material or any material that is offensive in any way.
- Not download any unauthorized software. All software used by employees to conduct Company business must be appropriately licensed.
- Not share any report, files, data or source code with any unauthorized person/group/organization through the internet.
- Not use the email system to copy and / or transmit any documents, software or other information protected by copyright laws.
- Not create email congestion by sending trivial messages or personal messages or copying e-mails to those who do not need to receive them.
- Not transmit PI Industries propriety information like reports, files, data and source code to any unauthorized person, group or organization through email or any other tool.

iv Solicitation of gifts and advantages Offering or receiving gifts and being entertained can easily create an actual or apparent conflict of interest. No gifts of any kind, that are offered by vendors, suppliers, customers, potential vendors and suppliers, or any other individual or organization, no matter the value, should be accepted nor offered by any employee, at any me, on or off the work premises.

Gifts received through courier or the post, at the reception, or through any other means, should be submitted to the Administration Department which shall maintain a record of such gifts received by it and donate them to charity.



However, cards, thank you notes, certificates, or other written forms of thanks and recognition, foods, beverages, priced meals equivalent to Rs.1500/- or less, that are supplied by customers, partners, and vendors or suppliers in the interest of building positive business Relationships may be accepted.

3.5. Code of conduct towards Society

- i. **National Interest** All employees of PI Industries are expected to conduct business in the best national interest and shall not be engaged in any activities that shall put national interest at risk.
- ii. **Compliance with laws, regulations, policies and procedures**
Each employee must comply with the letter and spirit of any applicable law, rule or regulation, the Protocols, policies and procedures of the Company and also encourage other officers and employees to do the same.
- iii. **Bribery & Corrupt Practices(Named as Prohibition and Corruption)**
Employees shall not engage in any corrupt Practices including offering/accepting bribes or kickbacks or any other kind of improper payment including facilitation payments, giving false incentives, indulging in the /fraud, embezzling funds, indulging in personal money transactions or personal entertainment with vendors / suppliers.
- iv. **Environmental Protection**
PI Industries endeavours to protect the communities they operate in, their surrounding environments and the world as a whole. Towards this end all employees are expected to comply with applicable environmental laws and requirements.

4. Violation of the Code (Reporting Concerns)

Each employee must report actual or potential violation of this code of conduct or applicable laws to the Company's Vigilance and Ethics Officer. All such reports of violation shall be treated as protected disclosures under Whistle Blower Policy. The Protected Disclosure should be submitted in a closed and secured envelope and should be superscribed as "Protected disclosure under the Whistle Blower policy". Alternatively, the same can also be sent through email with the subject "Protected disclosure under the Whistle Blower policy". The disclosure should be addressed to Vigilance/Ethics Officer.

For further information, please refer to Whistle Blower Policy on the company's website.

The contact details of the Vigilance and Ethics Officer are as under:-

Name and Designation – Mr. Rajnish Sarna, Whole time Director

Email- r.sarna@piind.com

5. Investigations

All protected disclosures under this policy will be recorded and thoroughly investigated. The procedure for investigations is outlined in the "Whistle Blower Policy" available on the Company website.

6. Consequences for proven violations

Violations of this Code, Company Policy or the law will attract disciplinary action—up to and including termination. Violations also include any false allegations, regardless of whether they are made anonymously. Legal and ethical misconduct can also subject the individuals involved and PI Industries to fines, penalties and civil or criminal prosecutions.

7. Amendments

The company is committed to continuously reviewing and updating its policies and procedures. Therefore, the company reserves its right to amend, alter or terminate this code at anytime and for any reason, subject to applicable law.

This Code of Conduct is not exhaustive and lays down only the general principles to be followed by all pares as covered under the code. The company may have separate codes/policies formulated for regulating various matters that may be required under the specific laws. The parties shall be responsible for adhering to such additional codes/policies as may be applicable to them.