

PI Confidential

PI: HR: OFFER: 2024

Date:08/30/2024

Karan Yadav

B 25 jai jalaram nagar gadkhol patiya ANKLESHWAR

Gujarat 393001

Dear Karan

Further to our discussions, I am delighted to formally extend you an offer for Supervisor in our Project Execution Department, as per the terms and conditions contained herein. This is a A2 - Assistant grade position in our Company. The mutually agreed compensation, set out in Annexure – A, shall accrue on a day to day basis and be payable in arrears at the beginning of next month on a pro-rata basis, net of applicable withholding taxes.

1. Your appointment will be with effect from the date of your joining our organization, which shall be no later than 09/10/2024 . The background on PI Industries Limited (“PIL” and “Company”), its business growth plans and also a detailed write up on the role and profile has been discussed and shared with you.
2. You will be on probation for a period of six months from the date of your joining duties and the management reserves the right to extend it.
3. You will be based at Panoli. Kindly note that if you will be re-locating yourself from your current location to Panoli , you shall be entitled to re-location benefits as per the company’s policy for re-locating yourself and your family. Notwithstanding anything to the contrary mentioned herein, if you decide to leave the Company within two (2) years of your joining the Company, you shall repay the amount paid to you towards relocation expense, joining bonus, notice buy out and any other expense paid to you by the company to facilitate your joining the company; failing which the Company shall have the liberty to recover the same from your last salary or any other amount that remains due and payable to you by the Company against the full and final settlement.
4. During your employment period, you may be re-located and / or transferred to any of the other offices of the Company, located in India or abroad as per the Company’s business needs.

5. You shall abide by all the policies, procedures, rules, regulations, standing orders, undertakings and other service conditions ("Company Policies") of the Company applicable to you from time to time, and the directions given by the Company or the board of directors of the Company from time to time. You shall be provided with copies of the Company's Policies which the Company expects its employees to abide by and such policies shall be an integral part of the terms of your appointment. Any breach of Company's Policies may lead to disciplinary action including termination forthwith. In case of conflict between the provisions of this agreement and the 'Company's Policies', the provisions of the 'Company's Policies' shall prevail unless the agreement provides otherwise
6. During the tenure of your employment with the Company (including during any notice period), you will not engage in any other activity, assignment or profession, whether or not such activity is pursued for gain, profit or other pecuniary or non-pecuniary advantage or purpose, without obtaining prior permission from the Managing Director & CEO. Any contravention of this condition will entail immediate termination of your employment with the Company, without the requirement of any notice
7. You shall discharge the duties which may be assigned to you from time to time with full devotion and sincerity and to the entire satisfaction of the management and carry out his duties and responsibilities in a competent and professional manner
8. In addition to any other grounds as may be provided in this agreement, your employment is liable to be terminated without notice at any time should the following circumstances occur:
 - You are found to be medically unfit by the company's authorized medical practitioner or examination for the role for which you are being hired.
 - As and when the company comes to know of any conviction by the court of law during the tenure of your service with the company; or conviction and/or bad record in the past under any previous employer.
 - It is found out that any material information you gave us during the process of your hiring is incorrect or untrue.
 - Breach of the obligations as employee relating to 'confidentiality', 'intellectual property', and 'misappropriation / misuse of Company's property'.

9. You shall maintain the highest standards of integrity in your work and you will not divulge or disclose any secret or information about the Company's affairs or business or furnish information to any one or discuss the affairs of the Company with anyone except as may be authorized by the 'Managing Director & CEO' for your performance of your duties in the normal course of business. All information (whether in relation to the Company or otherwise) to which you shall gain access by any means or which is available to you directly or indirectly as a consequence of your employment with Company or information developed by you, whether in writing, oral, visual or any other form, including any and all information relating to the Company and/or its client's/vendors (whether past, present, or future), documents, plans, drawings, prints, trade secrets, reports, statements, correspondence, chemical formulae, methods, discoveries, ideas, concepts, know-how, techniques, designs, specifications, diagrams, data, computer programs, customer lists, studies, marketing, pricing and other strategies, and other technical, marketing and business information, sales forecasts, business plans, business secrets and price sensitive information of the Company shall be treated as 'confidential information'. The obligations of secrecy and restricted use as set forth in this Agreement shall not apply to Confidential Information, which, as evidenced by competent proof was at the time of disclosure published or generally known to the public. If at any time you are required to disclose any confidential information about the Company or its affairs under any statutory, regulatory or similar legislative requirements or requirement under a legal proceeding in any court or tribunal then you shall seek the prior written confirmation of the 'Managing Director & CEO' and you shall assist the Company to take advantage of any provisions which restricts the amount of or nature of the confidential Information to be disclosed
10. You shall use confidential information in the manner expressly authorized by the Company and only during the term of your employment with the Company. You shall not utilize such confidential information for your own use, or discuss and/or disclose such confidential information to any persons during or after your employment with the company has ceased
11. You will be liable for a suit of prosecution for damages for discussing, divulging, sharing or parting with any such confidential information, other than as specified in the clause 9 of this Agreement, during your course of employment or on doing so after the cessation of your employment for at least a 10 year period.
12. During your employment, as and when required by the Company (including at the time of your joining the Company), you will be required to sign a non-disclosure agreement(s) with the Company.

13. Any intellectual property developed during the course of your employment will be the sole property of the Company and you shall have no right, interest and/or entitlements to use or attempt to use such intellectual property without the prior written consent of the Company. Further, you shall not attempt to acquire rights over or register such intellectual property.
14. While you are employed with the Company, you also will not assist any person or organization in competing with the Company, in preparing to compete with the Company or in hiring any employees of the Company or otherwise engage in any activity that represents a conflict of interest with the interests of the Company. You further agree that you will not participate in any activity or enter into any contractual obligation which is detrimental to the interest of the company (or interferes with the performance of your duties or otherwise constitutes a conflict of interest) or issue any waiver or reduction of any contractual requirement, credit note or discount, nor enter into settlement of any sort with any client, supplier or government authority, without the prior express permission of the 'Managing Director & CEO'. A breach of this undertaking shall entitle the company to recover from you any loss arising out of such breach.
15. You shall comply with all safety measures promulgated by the company from time to time and shall be responsible for the consequences of any failure on your part to observe safety instructions. You will also be responsible for the security and upkeep of the Company's articles and property which may be entrusted to you.
16. You shall comply with the Company's Code of Conduct, attached herein as Annexure B, at all times during the employment with the Company. You understand that any violation of the Company's Code of Conduct may result in disciplinary action, up to and including termination of employment, potential prosecution by law enforcement and monetary fines and penalties.
17. Your emoluments shall be confidential and you shall not disclose it to any personnel of the Company.
18. You shall be liable for any income tax and all other applicable taxes arising out of the payments received by you from the Company. The Company shall also have the right to deduct from the payments to be made to you (i) any money owed by you to the Company; and (ii) any deductions mandated by applicable laws.
19. The contract of employment may then be terminated by either party by giving the other one month's notice in writing or one month basic pay in lieu of thereof during probation and one month's notice in writing or one month basic pay in lieu of notice after confirmation. Notwithstanding anything mentioned herein, any waiver or reduction in the notice period term is at the sole discretion of the Company.

20. If any provision of this Agreement or part thereof is rendered void, illegal or unenforceable in any respect under any law and to the extent such provision is severable, then such provision shall be severed from the rest of the Agreement and the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. The Parties agree that in the event any such provision of this Agreement is held unenforceable or invalid, then the Parties shall, in good faith, discuss and agree to such alternate provision(s) that will achieve, to the maximum extent permissible, the original commercial intent between the Parties.
21. At the time of severance of your contract with the Company, you will be required to handover to the Company all documents, articles (including cash), confidential information, return all property (including car, keys, security pass, telephone, mobile, computer, disks) of the Company in good condition, which were given to you for your use or came within your possession by virtue of your employment with the Company, and obtain a “no dues certificate” from the Company. Final settlement of your accounts will be made only on your handing over the mentioned items stated in this clause to a designated representative of the company. You shall delete or destroy (if the Company so requires) all confidential information and provide proof of such destruction to the Company. You shall also be required to irretrievably delete all information of the Company stored on any magnetic or optical disk or memory of the personal equipment owned by you and all matter derived from such information of the Company.
22. Following resignation/ termination, you will agree not to compete with the company or solicit the employees of the Company for 3 (three) years. You covenant that you shall not at any time, in any capacity whether as shareholder, director, sole trader, partner, joint venture, consultant, agent, employee or adviser during the term of your employment and for period of 3 (three) years thereafter:
- Induce or attempt to induce any of the employees/ consultants of the company to terminate their agreements or contracts with the company;
 - Solicit or attempt to solicit the business of any entity, who during the twelve months preceding termination of your employment with the company was a client of the company; or
 - Solicit or attempt to solicit the business of any person whose business the company was, to your knowledge, cultivating at the time of termination of your employment with the company.

23. You agree that any breach of the obligations relating to 'confidentiality', 'intellectual property', 'non solicitation' and 'Company property' will cause irreparable injury to the Company and will not be adequately compensable by monetary damages alone; hence the rights and remedies of the Company hereunder maybe enforced both at the law or in the equity, by injunction or otherwise.
24. You agree to indemnify the Company and hold the Company harmless from any and all claims made by any clients or third parties for any losses, damages, liabilities and expenses arising out of or due to willful misconduct or negligence on your part or any breach of the obligations under this appointment.
25. You hereby declare to the Company that on your joining date you will be employed by the Company only and not by any person other than the Company and that you further declare that you have never been arrested, or convicted of, or cautioned for, or charged with any offence under the law of the land.
26. The employment as per this offer is subject to:
- Your acceptance in writing of the offer on or before 7 working days from issue of this letter.
 - Your joining the company on or before 09/10/2024 .
 - Obtaining a medical fitness certificate, for which purpose you will undergo specified medical test in the manner indicated by us.
 - Satisfactory completion of reference and background checks and submission of following documents:
 - a. Relieving letter/Resignation Acceptance Letter (from all previous organizations in case you are/were employed.)
 - b. Last three months' salary slips/Latest salary certificate from your previous employer;
 - c. Certificates in support of your educational professional qualifications, experience, date of birth and other testimonials (self-attested).
 - d. Code Number of your PF/EPF / Universal Account Number (UAN);
 - e. Two passport size photographs;
 - f. Crossed cheque of your saving bank account;
 - g. Copy of Aadhar Card / Passport / Voter ID / License / any other document for photo identity and PAN card.;

We eagerly look forward to your joining our team to together take our Company to the next stage of growth and professional achievement.

Please sign every page of the second copy of this letter and return the same as a token of your accepting of the offer.

Yours Sincerely,



Authorized Signatory

PI Industries Ltd.

Corporate Office: 5th floor, Vipul Square, B Block, Sushant Lok, Phase-1, Gurgaon-122009, Haryana (India), Tel.: +91 124 6790000, Fax: +91 124 4081247

Regd. Off.: Udaisagar Road, Udaipur -313001, Rajasthan (India) Tel.: +91 294 2492451-55, Fax: +91 294 2491946, 2491384

Email: corporate@piind.com, www.piindustries.com, CIN: L24211RJ1946PLC000469

Encl. Annexure "A" & "B"

I have read and understood the terms and conditions of my Offer Letter No PI: HR: OFFER: 2024 dated 08/30/2024 and have signed every page of the second copy of the aforesaid offer Letter as a token of having accepted the terms and conditions.

Place: _____

Signature: _____

Date: _____

Name: _____

Designation: _____

Annexure - A
Compensation Structure Details
CONFIDENTIAL

Name: Karan Dudhnath Yadav
Designation: Supervisor
Location: Panoli

Sl.No.	Components		Frequency of Payment	Amount Per Month (Rs.)	Amount Per Annum (Rs.)
A.	FIXED COMPONENTS				
	(BASIC & ALLOWANCES)				
	1	Basic	Monthly	16,333.00	196,000.00
	2	HRA (60% of Basic)	Monthly	9,800.00	117,600.00
	3	Transport Allowance	Monthly	1,633.00	19,600.00
	4	Special Allowance	Monthly	4,762.00	57,139.00
	5	LTA @ (One Month's Basic)	Annually	1,361.00	16,333.00
	6	Attendance Bonus	Annually	2,000.00	24,000.00
	7	Annual Performance Allowance	Annually	2,200.00	26,400.00
	RETIRAL				
	1.	Provident Fund @ (12% Of Basic)	Retiral	1,960.00	23,520.00
	2.	Gratuity @ (4.8 % Basic)	Retiral	784.00	9,408.00
		Total CTC		40,833.00	490,000.00

For PI Industries Ltd.



Authorized Signatory

PI Industries Ltd.

Corporate Office: 5th floor, Vipul Square, B Block, Sushant Lok, Phase-1, Gurgaon-122009, Haryana (India),
Tel.: +91 124 6790000, Fax: +91 124 4081247

Regd. Off.: Udaishagar Road, Udaipur -313001, Rajasthan (India) Tel.: +91 294 2492451-55, Fax: +91 294 2491946, 2491384

Email: corporate@piind.com, www.piindustries.com, CIN: L24211RJ1946PLC000469

Annexure - B

Code of Conduct

INTRODUCTION

PI Industries Limited ('PI Industries' or 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.

SCOPE. PURPOSE

Scope: The Code of Conduct is applicable to all employees, leaders, senior management and directors of PI Industries and anyone representing PI Industries or working on the Company's behalf is expected to act consistently with the Code.

Purpose: The Code acts as guiding document while dealing with various stakeholders within and outside the company such as employees, customers, suppliers, consultants, government agencies etc.

ACCOUNTABILITY

It is the responsibility of each employee to be aware of and abide by the code of conduct. Additionally, all employees also have the responsibility of behaving/acting in an ethical manner compliant with the applicable laws of the land.

Additionally, all employees, leaders and senior management 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.

CODE OF CONDUCT TOWARDS EMPLOYEES

1. **Equal Opportunities for employment:** Company 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.

While the hiring process, employment related decisions are strictly based only on the merit of the person and not discriminate against any person because of their personal characteristics/traits.

2. **Diversity and Inclusion:** Company's commitment to diversity and inclusion aligns with our corporate values of Trust, Adaptability, Speed and Innovation. Being a global company we have employees, customers, suppliers and other stakeholders from diversified backgrounds and cultures and expect all our employees to support an inclusive workplace by adhering to the following conduct standards:
 - a. Treat others with dignity and respect at all times. All employees are expected to demonstrate respect and trustworthy behavior in their dealings with other employees as well as external stakeholders.
 - b. Promote behaviours which are not based on conscious or unconscious biases.
 - c. Address and report inappropriate behaviour and comments that are discriminatory, harassing, abusive, offensive or unwelcome.
 - d. Avoid slang or idioms that might not translate across cultures.
 - e. Promote teamwork and employee participation. 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.
 - f. 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.

We are committed to build an inclusive workplace and in order to ensure that we have adopted following practices:

- a. Provide ongoing education and training to all employees on diversity, equity and inclusion topics
- b. Provide all employees (inclusive of FTE, Temporary, trainees etc.) a safe platform to raise their concerns regarding diversity, equality and inclusion in our workplace.
- c. Support flexible work arrangements for co-workers with different abilities.
- d. Conduct periodic employee surveys and focus groups to identify the areas where there is a scope of improvement.

3. **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 behaviors, 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 behavior that are, or could be, viewed as harassment.

The Company views all incidents of 'sexual harassment', very seriously and encourages employees to comply with the Company's 'Prevention of Sexual Harassment at Workplace Policy' at all the times.

4. **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.
5. **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.
6. **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. They should at all times:

- a. comply with Company's prescribed safety norms, policies and standards for 'safety at workplace' and prevailing laws and regulations.
- b. ensure that no unsafe act is committed at workplace.
- c. undertake all possible measures to eliminate any unsafe or hazardous conditions as soon as they become aware of it. They should report the matter to the 'safety officer and/or supervisors' at the earliest.
- d. Refrain from consuming, possessing, distributing alcohol or prohibited drugs at workplace or at non Company workplaces while performing duties/ work related to Company. Employees are also prohibited from selling, distributing, possessing or encouraging others to use controlled substances.

7. **Data 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.

8. **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.
 - a. **Outside employment:** 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.

 - b. **Family Members:** 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 Chief People's Officer (hereinafter referred as to 'CPO').

 - c. **Freedom of association:**
Employees must refrain from:
 - i. developing or maintaining personal associations with stakeholders (such as suppliers or customers).
 - ii. 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.

 - d. **Benefits:**
Employees must not exploit for their own personal gains the opportunities or benefits that are discovered through the use of corporate property, information or position. They may not directly or indirectly compete with the Company for business opportunities that the Company is pursuing.

e. Reporting and reimbursement of expense; incurred by employee:

Employees are required to act responsibly and follow the twin values of cost consciousness while arranging for travel, and honesty while claiming reimbursements towards travel expenses.

Employee travel and other related expenses should be consistent with the Company's policies published on: <https://mypi.piind.in/mypi/policies/EmployeeManual> . The intention is not let employee loose or gain financial interest from the business trips which an employee undertakes during the performance of duties.

- f. 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 time, 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, foods, beverages, priced meals upto Rs.1500/-, that are supplied by customers, partners, and vendors or suppliers in the interest of building positive business Relationships may be accepted.

9. **Confidential Information:** Unless required by law or authorized 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.
10. **Protection of Company Assets & Information:** Every employee must ensure appropriate use of company assets (tangible / intangible) 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.
11. **Social Media Policy:** Every employee is expected to use the social media per the Company's social media policy published on Company's website. Additionally, every employee must adhere to the following guidelines while using internet and email.

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

CODE OF CONDUCT TOWARDS CUSTOMERS

1. **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 regulatory standards and practices including but not limited to quality, labeling, packaging etc. and that technologies used are safe and environmentally responsible across the product life cycle, including its usage by the intended customer.
2. **Customer Relationships:** PI Industries recognizes that customers and other business / channel 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.

Additionally, when selecting customers and business/channel 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, availability, their commitment towards human rights, and compliance with applicable statutory laws and regulations (inclusive of labour standards) and not in a biased manner or for inappropriate/ illegal reasons.

3. **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:

- i. Never resort to fixing prices.
- ii. Never resort to rigging bids.
- iii. Never boycott specific customers/suppliers.
- iv. Do not share any pricing and other sensitive information outside PI Industries.
- v. Do not receive any pricing and other sensitive information of a competitor through unlawful manner.
- vi. Only use legitimate means to obtain competitive information.
- vii. Never comment on competitors' products or services in an inaccurate or untruthful manner.
- viii. Never misrepresent or make misleading/untruthful claims about products in the marketplace.

CODE OF CONDUCT TOWARDS SUPPLIERS

1. **Suppliers Relationships:** PI Industries recognizes that suppliers (inclusive of vendors, suppliers, and service providers) 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.

Additionally, 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, availability their commitment towards human rights, and compliance with applicable statutory laws and regulations (inclusive of labour standards) and not in a biased manner or for inappropriate/ illegal reasons.

Employees must ensure that they adopt fair competition practices in all dealings and avoid any fiduciary relationship with suppliers on personal front.

Our suppliers, vendors, service providers shall at all the times comply with the PI Industries' Supplier Code of Conduct which is published at:
<https://www.piindustries.com/sustainability/Governance/supplier-code-of-conduct>

CODE OF CONDUCT TOWARDS SHAREHOLDERS

1. **Record Keeping. Statutory Disclosures:**

PI Industries is committed to enhancing shareholder value and complying with laws and regulations that govern shareholder rights.

PI Industries shall inform its financial stakeholders about relevant aspects of business in a fair, accurate and timely manner. PI Industries is committed to disclose such information in accordance with applicable and prevailing law, regulations and agreements.

PI Industries shall safely maintain the accurate records of its activities and adhere to disclosure standards in accordance with applicable law and industry standards.

2. **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.

CODE OF CONDUCT TOWARDS COMMUNITY AND ENVIRONMENT

Communities: Company's CSR policy is directed towards inclusive development that creates value for the society, especially around our plant and farmers across the country. Company is committed to good corporate citizenship and shall actively assist in the improvement of the quality of life of the people in the communities in which we operate.

Environment and sustainability: The company stands committed to its responsibility towards society and our goal is to ensure that our economic growth is socially and environmentally sustainable. Our business efforts would be towards inclusive development and we aim that the "people grow with us and we grow with people". We attract, nurture and help people grow. We are committed to provide total environment safety & industrial hygiene measures, excellent housekeeping, congenial working environment and regulatory compliance. Employees are required to adhere to Company's sustainability policy and comply with the prevailing and applicable environmental laws and regulations.

CODE OF CONDUCT TOWARDS STATUTORY BODIES.

Environmental Protection: PI Industries endeavors to protect the communities they operate in,

1. **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.

2. **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.
3. **Sanctions:** Employees shall comply with all relevant export controls or trade sanctions in the course of its business.
4. **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. Employees shall always adhered to Company's ABC Policy published on:
<https://www.piindustries.com/Media/Documents/Anti%20Bribery%20&%20Anti%20Corruption%20Policy.pdf>

NON-ADHERENCE. REPORTING

Noncompliance with this Code, Company Policy or the law will attract disciplinary action up to and including termination of employment per the appropriate internal laid mechanism. Employees acknowledge that legal and ethical misconduct can also subject the individuals involved and PI Industries to fines, penalties and civil or criminal prosecutions.

Violations also include any false allegations, regardless of whether they are made anonymously. Each employee must report actual or potential violation of this code of conduct or applicable laws to the Company's Vigilance and Ethics Officer. For further information, please refer to Whistle Blower Policy published on the company's website:
[https://www.piindustries.com/Media/Documents/Whistle%20Blower%20Policy\(r\).pdf](https://www.piindustries.com/Media/Documents/Whistle%20Blower%20Policy(r).pdf)

INVESTIGATIONS

All protected disclosures under this policy will be recorded and thoroughly investigated. The procedure for investigations is outlined in the employment per the appropriate internal laid mechanism.

AMENDMENTS

This Code is reviewed periodically and if revisions are required, same is implemented and duly inform to all the employees.

AWARENESS. TRAININGS.

This Code and related training is provided to all new employees at the time of joining the Company. In addition, all employees shall affirm compliance with the Code by attending the mandatory trainings on annual basis and their affirmation will be taken to reinforce the Code and ensure its Company-wide implementation.

CPO will address any queries from employees pertaining to this Code. All employees are expected to keep themselves well-informed of the updates, if any, made to this Code.

CONCLUSION

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 any time 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.