



Effective: May 21, 2024

Supersedes: November 08, 2023

1. PREFACE

- 1.1. PI Industries Limited (“**the Company**”), its subsidiary companies, and its associate companies are committed to adhere to the highest standards of ethical, moral and legal conduct in their business operations. The Company, its subsidiary companies, and its associate companies (collectively, “**the Group**”) believe in conducting business in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity, and ethical behaviour. Towards this end, the Company has separately adopted a Code of Conduct for its directors and senior management personnel (“**the Code**”), which lays down the principles and standards that should govern the actions of the Company, its directors, and its employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company.
- 1.2. Section 177 of the Companies Act, 2013 also requires every listed company and such class or classes of companies (as may be prescribed) to establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed. Such a vigil mechanism is required to provide for adequate safeguards against victimization of persons who use such mechanism and provide for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.
- 1.3. In furtherance of the above, the Group has formulated this Whistle Blower Policy (“**the WB Policy**”). The WB Policy is intended to provide a mechanism for directors, employees, and other stakeholders of the Group to come forward and express concerns about any actual or suspected violation of law or the Group’s policies without fear of punishment or unfair treatment. Such concerns can be raised regarding various subject matters, by approaching the Vigilance and Ethics Officer or the Chairperson of the Audit Committee, all as described below in the WB Policy.

2. SCOPE OF THE POLICY

2.1. APPLICABILITY:

- 2.1.1. Directors, officers, and current employees (whether permanent, temporary, contractual or fixed term) of the Group are hereafter collectively referred to as “**Group Personnel**”. Any agent, representative, business partner, vendor, subcontractor, supplier, service provider, or erstwhile employee of the Group is hereafter referred to as a “**Third Party**”.
- 2.1.2. This WB Policy is applicable to both Group Personnel and Third Parties, who can raise concerns under it.

Page 1 of 7

2.2. COMPLAINANT OR WHISTLE BLOWER:

- 2.2.1. The Company expects all Group Personnel and Third Parties to act in accordance with all applicable laws, regulations, and Group policies, and to observe the highest standards of business and personal ethics in conducting their duties and responsibilities. The Company therefore expects and requires any Group Personnel or Third Party who has the knowledge of, or reason to suspect, any violation of law or the Company's policies to report such concerns.
- 2.2.2. All concerns raised by Group Personnel or Third Parties shall be treated with strict confidence.
- 2.2.3. For the purposes of this WB Policy, "**whistleblower**" or "**complainant**" is a Group Personnel or a Third Party (individual or in a group) who makes a Protected Disclosure (as defined below).

2.3. CATEGORIES OF CONCERNS TO BE REPORTED

- 2.3.1. Group Personnel or Third Parties are free to report, without fear of retaliation, any concerns or any inappropriate act or conduct, whether actual, potential, or suspected, as outlined in the list below ("**Whistleblower Subjects**"). While this list is not exhaustive, it is however intended to provide a guide of the types of concerns that should be reported under this WB Policy:
- Violation of the Group's internal policies including but not limited to such as the Code, the Anti-Bribery and Anti-Corruption Policy, Gifts and Entertainment Policy, EHS policy, ESG.
 - Anything which is inconsistent with fair and ethical competition;
 - Any conduct which may be detrimental to the Group's name and brand or put the Group's reputation at risk;
 - Unauthorized use or misappropriation of money, funds, the Group's assets or any unethical conduct or financial improprieties;
 - Any action which is illegal, or a breach of a legal obligation under the laws of India or other applicable law;
 - Any conflict of interest on the part of any Group Personnel or Third Party, for e.g. favoring a related party for a contract to be awarded by the Group., etc.;
 - Any instance of fraud, price manipulations, kick-backs, bribery, corruption, etc.;
 - Deliberate concealment of information about any one or more of the above.
- 2.3.2. Any issue or concern (whether perceived or actual) of any Group Personnel or Third Party regarding strictly performance-related matters which are neither unethical or illegal on the face of it (for e.g., regarding their workplace environment, appraisals, performance ratings, bonuses, incentives, etc.) does not fall within the purview of the WB Policy. For any such issues, Group Personnel are requested to refer to the relevant Group policies on grievance redressal or consult their line managers.

3. REPORTING

- 3.1. If Group Personnel or Third Parties have a concern regarding the Whistleblower Matters (defined above), they can report the same by writing to the individuals listed below. Group Personnel and Third Parties are encouraged to raise concerns by first writing to the Vigilance and Ethics Officer.

Sl. No	Name and Designation	Mailing Address
1	Vigilance and Ethics Officer of the Company Such officer is the officer appointed to receive Protected Disclosures from whistleblowers, maintaining records thereof, placing the same before the Audit Committee for its disposal, and otherwise empowered to act in accordance with this WB Policy.	Ms. Shilpa Sachdeva Bhullar shilpa.sachdeva@piind.com whistleblower@piind.com
2	Chairperson of the Audit Committee of the Company	Mr. Shobinder Duggal audit.committee@piind.com

4. MODE OF MAKING OF PROTECTED DISCLOSURES

- 4.1. **“Protected Disclosure”** means a concern raised by any Group Personnel or Third Party through a written communication and made in good faith which discloses or demonstrates information about any illegal, inappropriate, unethical or improper activity as described in Section 2.3 of the WB Policy. It is clarified that any communications that are made maliciously, or in bad faith, or knowing them to be unfounded or baseless do not qualify as Protected Disclosures. The WB Policy thus cannot be used as a route for raising malicious or unfounded allegations, or to raise concerns about non-Whistleblower Matters. Further, nothing in the WB Policy releases or waives Group Personnel or Third Parties from any duties of maintaining confidentiality vis-à-vis the Group.
- 4.2. A Protected Disclosure should be submitted in a closed and secured envelope and should be super scribed as “Protected Disclosure under the Whistle Blower Policy”. Alternatively, the same can also be sent through email to the Vigilance and Ethics Officer, or the Chairperson of the Audit Committee, with the subject “Protected Disclosure under the Whistle Blower Policy”. If the communication is not super scribed and closed as mentioned above, it will not be possible for Vigilance and Ethics Officer or the Audit Committee to protect the sender and such communication will be dealt with as if a normal grievance under the Grievance Redressal Policy.
- 4.3. The Vigilance and Ethics Officer is responsible for the effective implementation of the WB Policy, under the oversight and guidance of the Audit Committee. The Vigilance and Ethics Officer shall have the authority to seek information and rights to examine any Protected Disclosure, including reaching out to the whistleblower for further information or clarifications on the Protected Disclosure.



- 4.4. Anonymous or pseudonymous communications shall ordinarily not be entertained by the Vigilance and Ethics Officer. The Audit Committee in its sole discretion will determine whether any anonymous or pseudonymous communications that deal with Whistleblower Matters should be taken up under this WB Policy.

5. PRELIMINARY ASSESSMENT

- 5.1. On receipt of a communication, the Vigilance and Ethics Officer shall be responsible for undertaking a preliminary or *prima facie* assessment to determine whether the communication qualifies as a Protected Disclosure, by evaluating the nature of the conduct reported, parties against whom the Protected Disclosure has been made, and the extent and sufficiency of information available in the Protected disclosure to determine any course of action.
- 5.2. The intent of the above assessment by the Vigilance and Ethics Officer shall be to ascertain whether the communication is a Protected Disclosure and if there is sufficient basis for proceeding further to examine the reported concern. The outcome of this assessment shall be either a case closure (i.e., no further examination merited) or further examination. The Vigilance and Ethics Officer shall maintain confidentiality regarding the identity of the whistleblower and carry out such assessment discreetly. However, in carrying out such assessments, the Vigilance and Ethics Officer may be assisted by appropriate employees of the Group who are not implicated by the communication in question and can act on the matter without bias (for e.g., employees in the Legal, Finance, or Human Resources functions, etc.).
- 5.3. Listed below are a few illustrative instances when the outcome of the discreet preliminary assessment would be to close the case without further examination:
- 5.3.1. Lack of sufficient information: The complaint does not disclose any indicative or factual information regarding the reported matter, and is vague in terms.
- 5.3.2. The communication is not regarding Whistleblower Subjects: for e.g., complaints regarding dissatisfaction with performance reviews and ratings, complaints with false or bogus allegations made with a mala fide intention. dissatisfaction with promotions and hiring decisions, matters that are within the purview of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- 5.3.3. Procedural deficiencies: The nature of complaint is such that it requires corrective action due to gaps in processes and procedures (for e.g., delay in payments or reimbursements to employees, delay in distribution of any employee compensation, non-provision of any employee documents, general issues related to late working hours etc.)
- 5.4. Where the Vigilance and Ethics Officer determines that a communication falls outside the purview of the WB Policy, they shall document the rationale for the same and update the Audit Committee of such determinations on in the due meetings.

6. REVIEW

- 6.1. Once the preliminary discreet assessment has been conducted and the Vigilance and Ethics Officer determines that the communication is a Protected Disclosure that merits further examination, they shall formulate the review plan under the guidance of the Audit Committee. If any Protected Disclosure received is of such nature where the Vigilance and Ethics Officer has a reason to believe that it may be material to the Group, such Protected Disclosures will be reported immediately to the Audit Committee.

- 6.2. The Protected Disclosure may be examined and reviewed either internally, or by engaging an external agency. In the event of an internal review, the Vigilance and Ethics Officer may either undertake such review themselves or designate appropriate employees from various functions in the Group to review the same. Such employees will be appointed at the Vigilance and Ethics Officer's discretion under the oversight of the Audit Committee. The Group employees reviewing a Protected Disclosure should be free of any actual or potential conflict of interest in examining the matter.
- 6.3. In the event of an internal review, the review team examining the Protected Disclosure may document:
- 7.3.1 Factual background;
 - 7.3.2 Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
 - 7.3.3 Whether the same Protected Disclosure was raised previously on the same subject;
 - 7.3.4 Details of actions taken by Vigilance and Ethics Officer or Chairperson of the Audit Committee for processing the Protected Disclosure.
- 6.4. If the Protected Disclosure is with respect to the Vigilance and Ethics Officer themselves, or senior management of the Group, or significant economic loss or reputational harm to the Company, the Audit Committee shall determine the appropriate course of action for review of such Protected Disclosure. In such cases, the review may be conducted under the direct supervision of the Company's Audit Committee.
- 6.5. The outcome of any review of a Protected Disclosure will be presented to the Audit Committee. If the Audit Committee deems fit, it may call for further information or particulars from the whistleblower.
- 6.6. The decision to conduct a detailed review subsequent to the preliminary assessment is by itself not determinative of any misconduct or adverse conclusion. The detailed review is to be treated as a neutral fact-finding process.
- 6.7. All Group Personnel and Third Parties shall have a duty to fully co-operate with any processes being undertaken further to the WB Policy, and not to interfere with the same. Relevant information, documents, and evidence shall not be withheld, destroyed or tampered with and witnesses shall not be influenced, coached, threatened or intimidated by the subject(s).
- 6.8. The review shall ordinarily be completed within 90 business days of the receipt of the Protected Disclosure, provided that such time period may be extended as the Audit Committee deems fit.

7. DECISION AND REPORTING

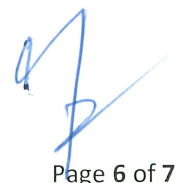
- 7.1. On conclusion of the review, if the Vigilance and Ethics Officer or Chairperson of the Audit Committee conclude that an act which is either illegal, improper, unethical, or a violation of the Group's policies has been committed, the Vigilance and Ethics Officer or the Chairperson of the Audit Committee shall recommend to the management of the Company to take appropriate disciplinary or corrective action.
- 7.2. The Vigilance and Ethics Officer shall submit an update to the Chairperson of the Audit Committee on a regular basis about all Protected Disclosures received by him/her since the last update together with the results of preliminary assessments and reviews, if any.

8. SECRECY / CONFIDENTIALITY

- 8.1. The identity of the whistleblower shall be kept confidential at all times unless specifically requested otherwise by such whistleblower. If the Protected Disclosure is made anonymously, the identity of the whistleblower and details in relation to the same will not be requested.
- 8.2. The whistleblower, the Vigilance and Ethics Officer, the members of the Audit Committee and the Board of Directors, and any other Group Personnel who become aware of the Protected Disclosure and related procedures shall:
 - 8.2.1. Discuss only to the extent or with those persons as required under this WB Policy for completing the process of the preliminary assessment or detailed review.
 - 8.2.2. Not keep documentation relating to the matter unattended anywhere at any time.
 - 8.2.3. Keep electronic mails / files relating to the matter password protected.

9. PROTECTION

- 9.1. No unfair treatment will be meted out to a whistleblower merely by virtue of his/ her having made a Protected Disclosure under this policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against whistleblowers. Complete protection will, therefore, be given to a whistleblower against any unfair practice like retaliation, threat, intimidation, threats of termination or suspension of service, disciplinary action, transfer, demotion, refusal of promotion or the like including any direct or indirect use of authority to obstruct the whistleblower's right to continue to perform his duties / functions including making further Protected Disclosures.
- 9.2. The Company will take reasonable steps to minimize difficulties, which the whistleblower may experience as a result of making a Protected Disclosure. Thus if the whistleblower is required to give evidence in criminal or disciplinary proceedings, the Company will make reasonable arrangements for the whistleblower to receive advice about the procedure, etc.
- 9.3. A whistleblower may report any violation of the above provisions on protection directly to the Chairperson of the Audit Committee, who shall look into the same and recommend suitable action to the management of the Company.
- 9.4. The identity of the whistleblower shall be kept confidential to the extent possible and permitted under law. The identity of the whistleblower will not be revealed unless he himself has made either his identity public, or disclosed his identity to any other office or authority, or without his prior written consent. In the event of the identity of the whistleblower being disclosed in an unauthorized manner, the Audit Committee is authorized to initiate appropriate action against the person or agency making such disclosure. The identity of the whistleblower, if known, shall remain confidential to those persons directly involved in applying this policy, unless the issue requires investigation by law enforcement agencies, in which case members of the organization are subject to subpoena.



Page 6 of 7

10. ACCESS TO CHAIRPERSON OF THE AUDIT COMMITTEE

- 10.1. The whistleblower shall have the right to access Chairperson of the Audit Committee directly in exceptional cases and the Chairperson of the Audit Committee is authorized to prescribe suitable directions in this regard.

11. TRAINING AND AWARENESS

- 11.1. In order to disseminate awareness of the WB Policy, Group Personnel and Third Parties shall be informed of the same through publishing the WB Policy on notice boards of the Group's offices or sites, and the website of the Company.
- 11.2. The Vigilance and Ethics Officer shall ensure that periodic trainings are conducted with respect to the WB Policy for all Group Personnel.

12. RETENTION OF DOCUMENTS

- 12.1. All Protected Disclosures, and other documentation relation to procedures undertaken under this WB Policy shall be retained by the Company for a period of 7 (seven) years or such other period as specified by any other law in force, whichever is more.

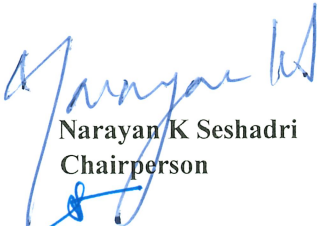
13. ADMINISTRATION AND REVIEW OF THE POLICY

- 13.1. The Vigilance and Ethics Officer shall be responsible for the administration, interpretation, application and review of this policy. The Vigilance and Ethics Officer shall also be empowered to bring about necessary changes to this WB Policy, if required at any stage with the prior approval of the Audit Committee.

14. AMENDMENT

- 14.1. The Company reserves its right to amend or modify the WB Policy in whole or in part, at any time without assigning any reason whatsoever.

Date: May 21, 2024
Place: Mumbai



Narayan K Seshadri
Chairperson