

**CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR
MANAGEMENT PERSONNEL OF PEOPLES INVESTMENT LIMITED**

➤ INTRODUCTION

Peoples Investment Limited consider Corporate Governance as an integral part of good management. The Company has developed a Code of Conduct & Ethics ('Code') to provide general guidance about its expectations and highlight situations that may require particular attention.

This is the first step for you to get clarity on any questions relating to ethical conduct.

Our Code, however, cannot possibly address every situation you may face at work. Therefore, the Code is by no means a replacement for our good judgment. We must remember that each of us is responsible for our own actions and that ethical choice is always the best choice.

Our Code is applicable to all Directors, Employees and Stakeholders (those who work with us) of the Company. The directors and the members of the Senior Management of the Company are additionally required to affirm semi-annual compliance of this code. For this Code, 'Senior Management' would comprise members of the management one level below our directors, including all functional heads.

Please review the entire Code and refer to it whenever you have a question on ethical conduct. If requested to, you shall confirm in writing that you have reviewed the Code and understand and agree to adhere to it.

For any assistance in interpreting the requirements of our Code you may contact your supervisor, CFO (Chief Financial Officer). CFO can refer to the Audit Committee for any clarifications or requirements.

➤ DEFINITIONS:

Unless repugnant to the meaning or context thereof, the following expressions, wherever used in this Code, shall have the meaning assigned to them below:

(i) "Compliance Officer" shall mean the Company Secretary of the Company and in his absence any senior officer, so designated by the Board for the purpose of compliance with the Code;

(ii) "Directors" shall mean the Executive Directors and Non- Executive Directors on the Board;

(iii) "Executive Directors" shall mean Managing Directors and Whole-time Directors;

(iv) "Non-Executive Directors" shall mean the Directors who are part-time Directors and are not in whole time employment of the Company;

(v) "Independent Director" shall mean an Independent Director as defined in Section 2(47) and Section 149(6) read with Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations;

Words and expressions used and not defined in the Code but defined in the Listing Regulations, the Securities and Exchange Board of India Act, 1992 or the Companies Act, 2013 and the rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation as the context may so require. In this Code, words importing masculine shall include feminine and words importing singular shall include plural or vice versa.

➤ **SCOPE AND PURPOSE OF THIS CODE**

In our Code, “we or us” means the Company, our directors, employees and those who work with us, as the context may require.

Our Code sets out how we behave / conduct business with our employees, or those who work with us, customers, the communities and the environment in which we operate, value- chain partners (including suppliers and service providers), distributors, sales representatives, contractors, channel partners, consultants, intermediaries and agents, joint-venture partners or other business associates, financial stakeholders, the governments of the countries in which we operate.

We expect those who conduct business with us to be aware that to work with us they need to act in a manner consistent with our Code.

Our Code requires us to act honestly, fairly, ethically and with integrity, conduct oneself in a professional, courteous and respectful manner and not allow their independent judgment to be subordinated.

➤ **ROLE, DUTIES AND FUNCTIONS OF INDEPENDENT DIRECTORS:**

I. Guidelines of professional conduct:

An independent director shall:

- (a) uphold ethical standards of integrity and probity;
- (b) act objectively and constructively while exercising his/her duties;
- (c) exercise his/her responsibilities in a bona fide manner in the interest of the Company;
- (d) devote sufficient time and attention to his/her professional obligations for informed and balanced decision making;
- (e) not allow any extraneous considerations that will vitiate his/her exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- (f) not abuse his/her position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- (g) refrain from any action that would lead to loss of his/her independence;

(h) where circumstances arise which make an independent director lose his/her independence, the independent director must immediately inform the board of directors of the Company accordingly; and

(i) assist the company in implementing the best corporate governance practices

II. Role and functions:

An independent director shall:

(a) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;

(b) bring an objective view in the evaluation of the performance of Board and management.

(c) scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;

(d) satisfy themselves on the integrity of financial information and that of financial controls and the systems of risk management are robust and defensible;

(e) safeguard the interests of all stakeholders, particularly the minority shareholders;

(f) balance the conflicting interest of the stakeholders;

(g) determine appropriate levels of remuneration of executive directors and Senior Management Personnel and have a prime role in appointing and where necessary, recommend removal of executive directors and the Senior Management Personnel; and

(h) moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties

The independent directors shall:

(a) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company

(b) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company

(c) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member

(d) participate constructively and actively in the committees of the Board in which they are chairpersons or members

(e) strive to attend the general meetings of the company where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting

(f) keep themselves well informed about the company and the external environment in which it operates

(g) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board

(h) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company

(i) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use

(j) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy

(k) acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees

(l) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

➤ **EMPLOYEE**

1. An Equal Opportunity Workplace Free of Discrimination or Harassment

We provide equal opportunities based on the merit and business needs.

We are committed to follow fair employment practices that provide equal opportunities to all employees. We do not discriminate or allow harassment based on race, colour, religion, disability, gender, national origin, sexual orientation, gender identity, gender expression or age.

2. Safe Place to Work

To work effectively, all of us need a healthy and safe work environment. We shall not compromise safety in the pursuit of commercial advantage. We shall strive to provide a safe, healthy and clean working environment for our employees and all those who work with us.

3. Dignity and respect

Our leaders shall be responsible for creating a conducive work environment built on tolerance, understanding, cooperation and respect for individual privacy. Everyone in our work environment must be treated with dignity and respect. We do not tolerate any form of harassment, whether sexual, physical, verbal or psychological.

4. Human Rights

We do not employ children or forced labour. We do not confiscate personal documents of our employees or force them to make any payment to us or to anyone else to secure employment with us, or to work with us.

5. Bribery and corruption

Our employees and those representing us, including agents and intermediaries, shall not, directly or indirectly, offer or receive any illegal or improper payments or comparable benefits that are intended or perceived to obtain undue favours.

6. Gifts And Hospitality

Gifts and hospitality are sometimes used in usual course of business. However, if offers of gifts or hospitality (including entertainment or travel) are frequent or of substantial value, they may create the perception of an actual conflict of interest or an 'illicit payment'. Therefore, gifts and hospitality given or received should be modest in value and appropriate.

7. Moonlighting-Working outside of employment with us

Taking employment, accepting a position of responsibility or running a business outside employment with the company, in your own time, with or without remuneration, could interfere with your ability to work effectively at the Company or create conflicts of interest. Any such activity must not be with any customer, supplier, distributor or competitor of the Company. Our employees must notify and seek prior approval for any such activity as per the 'Conflicts of Interest' clause of this Code and in accordance with applicable company policies and relevant laws.

8. Expense claims

Each supervisor, manager, and individual employee has an obligation to each other and to the Company to comply with the business expenses and reimbursement policies and practices. All business-related expense claims must be authorized by your manager before being incurred. Personal expenses will not be reimbursed by the Company.

9. Protection and Proper Use Of Company's Assets

A. Physical Assets

For smooth functioning of your daily business activities, you have been provided with various assets owned by the Company. You are responsible for protecting the assets against theft,

misuse or destruction. You are responsible for ensuring its efficient use and restrain from using the Company's asset for personal gain.

B. Physical Access Controls

Company have developed procedures governing physical access control and we are responsible to strictly comply with the security policies and protocol of the location of work.

C. Confidential Information

Unless the Company has provided its specific consent, which should preferably be in writing, or there is a legal or professional right or duty to disclose, we are prohibited from disclosing confidential company information. Confidential or proprietary information about clients, Company or other parties, which has been gained through employment or affiliation with the Company, should not be used for personal advantage or for the benefit of third parties.

When we receive information as part of our job, we should not trade with it for our personal benefit. Neither should we pass on the information to friends and family members or indirectly compete with the Company. Information obtained as part of our job should not be taken advantage of even after we leave the organization.

Any incident involving personal data/information (actual or suspected) should be brought to the attention of Human Resources Department.

D. Company's Intellectual Property Rights

The intellectual property (IP) of the Company must be protected as a vital business asset. Our IP portfolio includes copyrights, patents, trademarks, trade secrets, design rights, logos, brands and know-how. It is important to ensure that to the extent permitted by law, the rights to all IP created using the Company's time and expense that which are within the scope of our duties are assigned to and are the property of the Company. We should promptly disclose any works, inventions or developments we create to obtain legal protection over them.

10. Providing Information to Media

To protect our confidential information from misuse and to ensure that only accurate information about the Company is disclosed, we have designated our Corporate Communications team to handle exchanges with the media. Additionally, our Chief Financial Officer and Investor Relations Department are the official Company spokespeople for financial matters. All inquiries or calls from the press and financial analysts should be referred to the Corporate Communication. We must not post or discuss information concerning the Company's services or business on the Internet unless we are authorized to do so. Neither must we create a perception that we are speaking or posting on behalf of the Company. Remember that your online posts will be available for a long time, so think carefully prior to posting any information that could affect the Company.

11. Conflict of interest

When the interests or benefits of one person conflict with the interests or benefits of the Company, a conflict of interest is said to occur. We must avoid situations involving actual or potential conflict of interest so that even the slightest doubt about our integrity is not raised.

Conflicts of interest also occur when we or our family members receive improper personal benefits, or preferential treatment because of our position, or the position of a family member, in the Company. Remember that such situations might impact our judgment or responsibilities towards the Company, our shareholders and those who work with us. e.g. outside employment, relationship at work, outside directorships, related party transactions or working with / for family and friends.

Notwithstanding such or any other instance of conflict of interest that exists due to historical reasons, adequate and full disclosure by interested employees shall be made to the Company's management. Disclosures should also be made of any new emerging conflicts during employment.

If there is a failure to make the required disclosure and the Company becomes aware of an instance of conflict of interest that ought to have been disclosed by an employee, the Company shall take a serious view of the matter and consider suitable disciplinary action as per the terms of employment. In all such matters, we shall follow clear and fair disciplinary procedures, respecting the employee's right to be heard.

12. Interface with External World / Agencies

All employees shall ensure that their interactions and transactions with customers, suppliers or any other partners / associates are fair, transparent and professional.

All employees shall ensure that commitments that are legitimately made are honoured.

No employee shall encourage our business partners to indulge in unfair trade practices.

Each employee shall respect free market and fair competition and shall not seek to violate anti-trust and competition laws.

No employee shall deride or criticize the Company, its businesses and policies at any public forum. Any such criticism shall be voiced within the Company.

The Company's suppliers make significant contributions to our success. We strive to create an environment where our suppliers are confident that they will be treated with respect. We select our significant suppliers or enter into significant supplier agreements through a competitive bid process where possible.

13. Record Disclosures and Audit

The integrity of our financial transactions and records is critical to the operation of our business. Our shareholders' trust is based on their confidence in the accurate recording of our financial transactions. Additionally, as we have a listed company in the group, we are bound by certain standards for accurate financial reporting and we are required to have

appropriate internal controls and procedures. If you have responsibility for or any involvement in financial reporting or accounting, you should have an appropriate understanding of and you should seek in good faith to adhere to relevant accounting and financial reporting principles, standards, laws, rules and regulations and the company's financial and accounting policies, controls and procedures.

If you are a Manager / Senior Official, you should ensure that the internal controls and procedures in your business area are in place, understood and followed.

14. Ensure Accurate Public Disclosures

We are committed to provide full, fair, accurate, timely and clear disclosures in reports and documents that we file with or submit to our regulators and in our other public communications. To enable this, we must ensure that we comply with our disclosure controls and procedures, and our internal control over financial reporting.

15. Auditors

Our outside auditors have a duty to review our records and processes in a fair and accurate manner. We must cooperate with them in good faith and in accordance with law. We must never mislead them in any manner regarding financial records, processes, controls or procedures or other matters which they may enquire about.

16. Interacting with Regulators

We must fully and truthfully cooperate with any examination or request for information from a regulator or law enforcement agency.

17. Trading in Company Shares

Peoples Investment Limited is a publicly listed company. This means that the securities (which includes Shares) of Peoples Investments Limited may be traded by the public. The price of our securities may fluctuate based on publicly available information about the Company's activities. Unpublished Price Sensitive Information ("UPSI, also known as material non-public information") is information about a company that (i) is not in the public domain, and (ii) that an investor would find useful to decide whether to trade in the Company's securities. This could include information about financial results, dividends, change in capital structure, mergers, de-mergers, acquisition, delisting, disposal and expansion of business or changes in key managerial personnel. The list of UPSI is not exhaustive. If someone is aware of any UPSI of the Company and uses such information to buy or sell the Company's securities before such information is made public, they may be subject to penalties under insider trading laws.

Insider Trading is prohibited by both Law as well as by the Company's policy. Employees of the Company and their 'immediate family' shall not derive any benefit or assist others to derive any benefit from the access to and possession of information about the Company, which is not in the public domain and thus constitute insider information. Insider Trading invokes severe penalties under the insider trading laws.

18. Our Communities and Environment

We are 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.

We engage with the community and other stakeholders to minimise any adverse impact, if any that our business operations may have on the local community and the environment.

In the production and sale of our products and services, we strive for environmental sustainability and comply with all applicable laws and regulations. We seek to prevent the wasteful use of natural resources and are committed to improving the environment, particularly with regard to the emission of greenhouse gases, consumption of water and energy, and the management of waste and hazardous materials.

19.Administering the Code

The Audit Committee is responsible for administering the code. Waiver of any provision of this Code for Director or any Employee of the Company may be granted only by the Board of Directors, upon recommendation of the Audit Committee and shall be promptly minuted with the reasons for such actions.

20.Monitoring Compliance

Each Director and Employee of the Company is expected to monitor his or her personal compliance with this Code. A Semi-Annual reaffirmation of compliance with this Code is required for all Directors and all members of the Senior Management. This re-affirmation should be submitted to the Company Secretary in the month of April and October in each calendar year.

21.Review & Modifications

This Code of Business Conduct & Ethics may be reviewed, modified by the Company's Audit Committee/Board of Directors as and when required or deemed necessary.

22.Outsiders' Recourse

No outsider will have any right or recourse to any action or claim of whatsoever nature against any of the Directors or Employee(s) of the Company for the non-compliance of this Code of Bus.