

Godfrey Phillips India Limited
Code of Business Conduct

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I. Introduction

Godfrey Phillips India Limited (hereinafter referred to as “GPIL” or “the Company”) and its subsidiaries are committed to conducting business in accordance with all the applicable laws, rules and regulations, while maintaining the highest standards of governance and business conduct.

In pursuance of the Company’s commitment to conduct its business while upholding its core values, it has formulated this Code of Conduct, which is intended to serve as the guiding light for its Directors, Key Management Personnel, Senior Management Employees and Other Employees of the Company (hereinafter collectively referred to as “Employees”).

Additionally, the Code of Conduct (hereinafter referred to as “Code”) is formulated in accordance with the Companies Act, 2013 (hereinafter referred to as “Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “LODR Regulations”) and has got the approval of the Board of Directors (“Board”) of the Company.

This updated Code shall come into effect from 27th of May, 2023.

II. Purpose

This Code has been formulated with the purpose of supporting Employees in conducting their professional work with integrity and in ethical, diligent, fair and honest manner. It shall be the duty of all Employees to abide by the Code in letter and spirit.

III. Scope and Applicability

This Code is applicable to Directors, Key Management Personnel, Senior Management Employees and Other Employees of the Company and its subsidiaries. This Code puts forth a set of guidelines that the Employees must take into consideration while conducting business of the Company. Employees shall thoroughly and carefully read this document and ensure compliance with the Code in their day-to-day activities.

IV. Values and Expected Behavior

Passion for winning

Innovation through learning and intrapreneurship

Winning trust internally and externally

Global mindset

Socially responsible corporate citizen

Promote discrimination free working environment

Act with integrity

V. Seeking Help & Information

This Code is not exhaustive and may not address every situation that Employees may face on a daily basis. Any Employee facing any query or doubt with regards to the interpretation of this Code or anything else that may not be covered here, shall first reach out to his/her supervisor/senior to seek guidance/help. If the supervisor is not able to provide satisfactory answer(s) or there is any discomfort in reaching out to them, Employees shall contact the Human Resources Department. They may also seek help from or submit information to the Company by writing to Human Resources Department. They may remain anonymous and will not be required to reveal their identity in communication with the Company. This Code applies irrespective of the country in which business is being conducted. Where there are differences between the local laws and the requirements of this Code, Employees must apply requirements under the Code or the local laws, whichever sets the highest standard of behavior. If any Employee is doubtful about the requirements of local laws, he/she shall reach out to Legal Department of the Company for clarification.

VI. Conflict of Interest

Conflict of interest may arise when the personal interest of the Employee conflicts or appears to conflict with the professional responsibility towards the Company. This may also include the situation where the Employee may negatively use his/her position within the Company, or the information acquired during his/her employment with the Company to fulfill personal interest which may be in conflict with the Company's interest.

Every Employee has a responsibility to the Company, its stakeholders and each other. Although this duty does not prevent them from engaging in personal transactions and investments, it does demand that they avoid situations where a conflict of interest might occur or appear to occur.

Employees must avoid situations involving actual or potential conflict of interest. Personal involvement with a competitor, supplier, or another Employee of the Company, which impairs his/her ability to exercise good judgment on behalf of the Company, creates an actual or potential conflict of interest.

Scenarios

Some of the situations that may cause actual or potential conflict of interest to the Employees are as follows:

- a) **Financial Interest-** Employee shall not buy/purchase a stake in any competitor Company without any prior written consent unless the purchase has been made through a stock exchange.
- b) **Loan or Other Financial Transactions-** No Employee shall obtain loans or guarantees of personal obligations from or enter into any other personal financial transaction with a company that is a customer, supplier, or competitor of the Company. This does not prohibit arms-length transactions with banks, brokerage firms or other financial institutions.
- c) **Outside Employment-** No Employee shall engage in any employment activity, remunerative or otherwise, which may potentially impact/despair the employee's objectivity towards the professional work/responsibilities, especially by engaging with the customer, supplier, distributor, or competitor of

the Company. And if any such situation may ever arise, they must immediately inform the Head -Human Resources about it. However, this clause does not necessarily prevent any Employee from engaging in any academic / professional speaking platforms, provided it does not adversely affect the interests of the Company.

- d) **Personal Relationships-** Any personal relationship with an existing Employee at the workplace or a potential employee for recruitment, shall be immediately informed to the HR Department of the Company.

An Employee involved in any of the types of relationships or situations described in this Code shall immediately and fully disclose the relevant circumstances to his or her immediate supervisor, or any other appropriate supervisor, for determination of a potential or actual conflict. If an actual or potential conflict is determined, the Company may take whatever corrective action appears appropriate according to the circumstances. Failure to disclose facts shall constitute grounds for disciplinary actions.

VII. Anti-Bribery and Corruption

The Company follows a zero-tolerance approach towards bribery or any corrupt act. The Company has a standalone Anti Bribery and Anti-Corruption Policy that defines the principles to follow.

VIII. Human Rights

GPIL has a separate Human Rights Policy which acts as a guiding light for all Employees and other value chain partners to promote human rights of the people it deals with directly and indirectly. It embodies the Company's endeavor to prevent human rights related issues like child labor, forced labor, etc.

Employees shall abide by the Human Rights Policy of the Company and must avoid practicing or be part of any activity which may violate the same.

IX. Equal Opportunity, Diversity, and Inclusion

GPIL is an equal opportunity employer. It avoids any discrimination on grounds such as caste, religion, race, gender, orientation, disability, etc. Any recruitment, career development opportunity, training, etc. is solely based on performance, merit and duly designed process.

GPIL believes in the principle of diversity and inclusion and thus, works towards promoting the same in the workplace. It has a standalone policy which reiterates this commitment of the Company.

X. POSH

Employees shall also ensure that there is no sexual harassment at the workplace and in case of any allegation made, it must be immediately dealt with, in accordance with the guidelines laid down under the Company's Prevention of Sexual Harassment at Workplace Policy which aligns with the Prevention of Sexual Harassment Act.

XI. Environment Health and Safety

GPIL believes in promoting a healthy and safe environment for all its Employees and anyone working on the Company's premises. The Company follows international standards of health and safety to ensure a 'zero harm' environment for its Employees.

Employees are required to be aware of health, safety, and environmental issues and to be familiar with applicable laws and the Company's policies applicable to their areas of business/work and importantly, be alert to report any unsafe or illegal activity that may jeopardize the safety and health of others at the workplace.

XII. Environmental Protection and Sustainability

GPIL is committed to the management of the environmental and social aspects of its operations while ensuring that it remains economically viable.

Employees being an integral part of the Company shall strive to promote overall sustainability and avoid, reduce, or mitigate impacts to the environment and neighboring communities, and where feasible, improve and enhance environmental conditions. They shall ensure that their activities align with the Company's policies and any other applicable regional, national or international guidelines, regulations or laws.

XIII. Relationship with Suppliers

GPIL recognizes the importance of collaboration for sustenance of a business. Suppliers are one of the major drivers of GPIL's growth. Therefore, the Company ensures that only such suppliers are selected whose values align with GPIL's core values, ethical standards or are in agreement with this Code of Conduct.

Essentially, suppliers are selected following an assessment process where they are assessed on the criteria such as compliance with Company's Code of Conduct for Suppliers, quality of the product and service, fairness in pricing system, reputation, initiatives taken to promote social and environmental well-being among others. There is a detailed Supplier's Code of Conduct which provides a set of guidelines that suppliers are encouraged to follow while conducting business with the Company.

Employees shall ensure that while engaging with any supplier, strict compliance with this Code and Supplier's Code of Conduct is maintained.

XIV. Anti-Trust and Competition Law

GPIL believes in the principle of fairness and integrity and thus conducts its business in compliance with all applicable competition laws such as the Competition Act 2002 along with the amendments made thereto from time to time. It recognizes the fact that indulging in unfair and anti-competitive business practices may have negative implications on the business and reputation of the Company.

Employees of the Company shall, therefore;

- a. Not become part of any anti-competitive agreement with the competitors such as bid-rigging, market allocation, price-fixing, restricting the supply, sharing sensitive information with competitors and/or anything that may disrupt the competition in the market.
- b. Not seek information about any competitors using any unethical means such as theft, deception, misrepresentation, threats, etc.

Every Employee has the responsibility to ensure sustainable growth of the Company while abiding by fair means and ethical standards.

XV. Protecting the Company's Confidential Information

The Company's confidential information is a valuable asset. This information is Company's property and may be protected by patent, trademark, copyright and trade secret laws. All confidential information must be used for Company business purposes only. Employees, agents, suppliers and contractors are obligated to safeguard it. This responsibility includes not disclosing the Company's confidential information such as information regarding the Company services or business over the internet. They are also responsible for properly labelling all relevant documentation shared with, or correspondence sent to the Company's Legal Department or outside counsel as "Strictly Confidential". This responsibility includes safeguarding, securing and proper disposal of confidential information in accordance with the Company's policy on maintaining and managing records. This obligation extends to confidential information about third parties, which the Company has rightfully received under the Non-Disclosure Agreements.

XVI. Obligations under Security Laws "Insider" Trading

In the normal course of business, Employees, agents, suppliers, contractors, and consultants of the Company may come into possession of significant, price sensitive information. This information is the property of the Company. Employees shall not profit from it by buying or selling securities themselves. Further they shall not tip others to enable them to profit or for them to profit on their behalf. The purpose of this Code is both to inform Employees of their legal responsibilities and to make clear to them that the misuse of price sensitive information is contrary to Company policy and applicable laws.

Insider trading rules are strictly enforced, even in instances when the financial transaction seems small. For more details, Employees must read the Company's Insider Trading Rules carefully, paying particular attention to the specific policies and the potential criminal and civil liability and/or disciplinary action for insider trading violations. Employees must comply with the Company's Insider Trading Rules, follow the pre-clearance procedures for trading and trade only during a trading window.

XVII. Use of Company Assets

Employees are perceived as trustees of the Company's properties, funds and other assets. They owe fiduciary duty to each stakeholder, as their agent, for protecting the Company's assets. They, therefore, must safeguard and protect the Company's assets against any misappropriation, loss, damage, theft, etc.

by putting in place proper internal control systems and procedures and effectively insuring the same against any probable fire, burglary, fidelity, and any other risk.

XVIII. Maintaining and Managing Risks

The purpose of this Code is to set forth and convey the Company's business and legal requirements in managing records, including all recorded information regardless of medium or characteristics. Records include paper documents, CDs, computer hard disks, e-mail, floppy disks, microfiche, microfilm, and all other media. By applicable laws, rules and regulations, the Company is required to retain certain records and to follow specific guidelines in managing its records. Civil and criminal penalties for failure to comply with such guidelines can be severe for Employees, agents, contractors and the Company, and failure to comply with such guidelines may subject the Employees, agents or contractors to disciplinary action, up to and including termination of employment or business relationship.

XIX. Conduct in a Manner that Reflects Credit to the Company

Employees are expected to conduct themselves, both on and off-duty, in a manner that reflects credit to the Company. The sum total of their personal attitude and behavior has a bearing on the standing of the Company and the way in which it is perceived within the organization and by the public at large.

XX. Reporting Violations of the Code of Conduct

GPIL is committed to adhering to the highest ethical standards. Each Employee is responsible for ensuring that his or her conduct and the conduct of anyone reporting to the Employee fully comply with this Code and the policies governing the Company's business dealings.

Employees have a duty to report any known or suspected violation of this Code, including any violation of the laws, rules, regulations, or policies that apply to the Company. Employees who know of or suspect a violation of this Code should immediately report the conduct to their supervisor.

If they do not feel comfortable reporting the conduct to their supervisor, they can make a report as per the Whistle Blower Policy of the Company. The Company prohibits retaliation against an Employee who, in good faith, seeks help or reports known or suspected violations. Any reprisal or retaliation against an Employee for seeking help or filing a report in good faith, will be subject to disciplinary action, including potential termination of employment.

XXI. Compliance with the Code

Employees shall uphold and promote the principles of this Code.

The future of the organization depends on both technical and ethical excellence. It is important for Employees to adhere to the principles expressed in this Code, and each Employee shall also encourage and support adherence by other Employees.

Violation of this Code is treated as inconsistent association with the organization.

Adherence to professional conduct is largely a voluntary matter. However, if any of the Employees or other stakeholders do not follow this Code by engaging in professional misconduct, the matter will be reviewed by the Board and its decision shall be final. The Company reserves the right to take appropriate action against guilty Employees.

XXII. Interpretation of the Code

Any question or interpretation under this Code of Business Conduct will be handled by the Board or any person/committee authorized by the Board and their decision shall be final and binding on all concerned.

XXIII. Communication of the Policy

The Code will be available on the corporate website www.godfreyphillips.co

XXIV. Review

The Code shall be reviewed by the Board through Company Secretary as and when it deems necessary or in compliance with the amendment made to the Act, LODR Regulations or enactment of any other laws, rules and regulations made thereunder.

XXV. Version Control

Version	Change Description	Date
1.0	<ul style="list-style-type: none">Extended the scope of the Code to include employeesAdded provisions on conflict of interest, human rights and review of the policy etc.	27/05/2023