

CODE OF CONDUCT FOR BOARD OF DIRECTORS & SENIOR MANAGEMENT

1. INTRODUCTION

This Code of Conduct has been adopted by Indoco Remedies Ltd. and its subsidiaries in pursuance of compliance with the requirement of good Corporate Governance.

The code of conduct is expected to lay due emphasis on ethical practices, fairness and impartiality in judgement, integrity and transparency in disclosures, meticulous avoidance of conflicts of interest, fulfillment of legal, regulatory and related compliances and adherence to confidentiality in all sensitive matters pertaining to companies.

2. GUIDELINES FOR CONDUCT

The Directors and Senior Management of the Company should seek to use due care in the performance of his/her duties, create and maintain a culture of high ethical standards, commitment to compliance, act in good faith and in such a manner which is reasonably believed not to be against the interest of the Company. The Company appoints the Company Secretary as a Compliance Officer for the purposes of the code, who will be available to Directors and Senior Management to answer questions and to help them comply with the code :-

➤ Honesty & Integrity

The Directors and Senior Management shall act on behalf of the Company and on their personal behalf, with the highest standards of personal and professional integrity, honesty and ethical conduct. Such conduct shall be fair and transparent and be perceived to be as such by third party.

➤ Conflict of Interest

Each Director and Senior Management should endeavor to avoid having his or her private interests interfere with the interest of the Company or his/her ability to perform his/her duties and responsibilities objectively and effectively.

Conflicts can arise in many situations. It is not possible to cover every possible conflict situation and at times, it will not be easy to distinguish between proper and improper activity. Set forth, are some of the common circumstances that may lead to a conflict of interest, actual or potential :-

- a) The Directors and Senior Management should not engage in any activity/employment that interferes with the performance or responsibility to the Company or is otherwise in conflict with or prejudicial to the Company.
- b) The Directors and Senior Management should avoid receiving, or permitting members of their immediate family to receive, improper personal benefits from the Company and its employees, suppliers, customers, business associates or competitors.
- c) The Senior Management should not involve in a business/free-lancing activities that affects the ability to devote an appropriate time and attention to his/her duties/responsibilities with the Company.

The Directors and Senior Management should take utmost care to avoid “Conflict of Interest” with the Company. The Directors and Senior Management should make a full disclosure to the Director – HR of any transactions/relationship which could give rise to a conflict of interest and a prior approval should be obtained.

➤ **Compliance with laws**

The Directors and Senior Management are required to comply with all applicable laws, rules and regulations, both in letter and in spirit. The Directors should comply and endeavor to ensure that the management is causing the Company to comply, with applicable laws, rules and regulations. In order to assist the Company in promoting lawful and ethical behaviour, Directors must report any possible violation of law, rules, regulation or the code of conduct to the Company Secretary.

➤ **Other Directorships**

The COMPANY feels that serving on the Boards of Directors of other Companies may raise substantial concerns about potential conflict of interest. And therefore, all Directors must report/disclose such relationships to the Board on an annual basis.

➤ **Confidentiality of Information**

The Directors and Senior Management should preserve and keep confidential the information concerning the Company’s business, its customers, suppliers etc., which is not in the public domain and to which the Directors and Senior Management has access or possesses such information, unless authorised to do so and when disclosure is required as a matter of law. No Director shall provide any information either formally or informally, to the press or any other publicity media, unless specially authorized.

➤ **Insider Trading**

The Directors and Senior Management shall not derive benefit or assist others to derive benefit by giving investment advice from the access to and possession of information about the Company, not in public domain and therefore constitutes insider information. All Directors and Senior Management shall comply with insider trading guidelines as issued by SEBI and adopted by the Company.

➤ **Gifts & Donations**

No Directors or Senior Management shall receive or offer, directly or indirectly, any gifts, donations, remuneration, hospitality, illegal payments and comparable benefits which are intended (or perceived to be intended) to obtain business (or uncompetitive) favours or decisions for the conduct of business.

➤ **Protection and Proper use of Companies Assets**

The Directors and Senior Management should protect Companies assets and ensure that it is used only for legitimate business purposes.

3. COMPLIANCE WITH THE CODE OF CONDUCT

The Directors and Senior Management should endeavor to ensure the promotion of ethical behaviour and encourage employees to report evidence of illegal or unethical behaviour or non-compliance with the Code of Conduct.

Non-Compliance of this code by the Directors and Senior Management shall be reported to the Chairman of the Board and the same should be appropriately investigated.

The Board of Directors or any designated person has the authority to waive compliance with this code of business conduct by any Director or member of Senior Management of the Company.