



INDOCO REMEDIES LIMITED

**CODE OF CONDUCT FOR DIRECTORS
AND SENIOR MANAGEMENT**



I. PREAMBLE

1. This Code of Conduct (“the Code”) shall be called ‘Code of Conduct for Board of Directors and Senior Management’ of Indoco Remedies Limited’ (hereinafter referred to as “the Company”).
2. The Code has been framed in compliance with the regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) which stipulates that the Board of Directors of every listed company shall lay down a code of conduct for all Board members and Senior Management Personnel of the Company.

II. DEFINITIONS

1. “**Board**” or “**Board of Directors**” shall mean the board of directors of the Company.
2. “**Company**” shall mean Indoco Remedies Limited.
3. “**Compliance Officer**” shall mean the Company Secretary of the Company and in his/her absence any senior officer, so designated by the Board for the purpose of compliance with the Code.
4. “**Director**” shall mean a member of the Board.
5. “**Listing Regulations**” shall mean SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. “**Senior management**” shall mean officers/personnel of the Company who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the “chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.



III. APPLICABILITY OF THE CODE

The Code applies to Directors and Senior Management of the Company.

The Code has been formulated and approved by the Board and is to be strictly observed by the Directors and Senior Management of the Company for the governance of good corporate practices.

Any issue relating to the interpretation of the Code will be handled by the Board. The Company Secretary of the Company is appointed as the Compliance Officer under the Code and will be available to answer any questions, provide clarification and to help in ensuring compliance with the Code.

IV. ADDITIONAL DUTIES

Directors, being trustees of shareholders, have fiduciary relationship with them. As such, the directors have fiduciary duties towards the company. Thus the Directors are also subject to fiduciary duties of a director under section 166 of the Companies Act, 2013 and Duties of Directors as mentioned in the Articles of Association of the Company.

The independent directors of the Company are also subject to code for Independent Directors as per Schedule IV read with section 149(8) of the Companies Act, 2013. The additional duties to which Independent Director is subject to as per Schedule IV of the Companies Act, 2013 are set out in Annexure - I of the Code.

V. GUIDELINES FOR CONDUCT

1. Duties and Responsibilities

Every person to whom the Code is applicable, shall conduct the affairs of the Company and perform his/her duties with due care, diligence, dignity, honesty and integrity and shall conform to the highest moral and ethical standards and at all time, be loyal to the Company and act in good faith and in the best interest of the Company.



Besides the duties and responsibilities cast upon Directors by applicable laws, articles of association of the Company and provisions of the Code, set out hereinbefore, a Director is also expected to:

- a. use such degree of skill as may be reasonable to expect from a person with his/ her knowledge or experience;
- b. not seek to influence any decision of the Board for any consideration other than in the interests of the Company;
- c. make reasonable efforts to attend Board meetings, meetings of the committees of the Board where the Director is a member and general meetings of shareholders, regularly;
- d. inform the chairman of the Board/ committee or the Company Secretary of the Company well in advance in case he is not in a position to attend a Board/ committee meeting and apply for the grant of leave of absence;
- e. dedicate sufficient time, attention and energy to the deliberations at the meetings to ensure diligent performance of their duties;
- f. notify the other Directors about the material personal interest in any matter and must not vote on such matter;
- g. bring an open and independent mind to the Board/ committee meetings and should not make a decision about a matter before attending and participating in the deliberations of the meeting;
- h. treat each other with courtesy and observe the other guidelines set out in the Code;
- i. act in a cooperative and respectable manner with their colleagues;
- j. maintain order and decorum at the meetings and obey the directions given by the Chairman; and
- k. comply with all applicable laws, regulations, confidentiality obligations and Company's policies.

2. 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 Board of Directors any transactions/relationship which could give rise to a conflict of interest and a prior approval should be obtained.

3. Honesty, Integrity, Fairness and Accountability

The Directors and Senior Management are entrusted with the responsibility to oversee and formulate the policies for the management and affairs of the Company. Therefore in the interest of good corporate governance they shall conduct their activities, on behalf of the Company and on their personal behalf, with honesty, integrity and fairness. All of them must act in good faith with honesty and accountability and with due care, competence and diligence.

The Directors and Senior Management shall encourage employees of the Company to report violations of laws, rules, regulations or this Code to the appropriate personnel.



4. Disclosure of Interest

The Directors shall promptly disclose at the time of their appointment and subsequently whenever there is a change, their interest in other companies and body corporates in compliance with applicable laws.

The Directors and Senior Management shall also promptly disclose their relationships with other individuals, firms or body corporate wherever such relationship may affect their independence of judgment while performing their duties and responsibilities towards the Company.

5. Confidentiality

Directors and Senior Management should maintain the confidentiality of information entrusted to them by the Company.

The Company's confidential and proprietary information shall not be inappropriately disclosed or used for the personal gain or advantage of the Director/ Senior Management or anyone other than the Company.

Confidential information includes any information relating to the Company's business, customers, suppliers, employees etc., which is not available in the public domain and to which the Director/ Senior Management has access or they possesses such information because of their position in the Company.

6. Company Property

Directors and Senior Management have a fiduciary relationship with the Company and they should act like a trustee for the Company's property/ assets as well as the property/ assets of other organizations that have been entrusted to the Company. They are responsible for its safe custody and accountable for its use. The Directors and Senior Management shall not use these assets/ property except as specifically authorised and that too only for the purpose of Company business.



7. Corporate Business Opportunities

Corporate Business Opportunities here means those opportunities, which are made available to the Company and which are known to the Directors/ Senior Management due to the position held by them in the Company. The Directors/ Senior Management shall not utilise such opportunities for their personal benefit. However once an opportunity is fully and properly disclosed to the Board and after consideration rejected by them then it ceases to be a Corporate Business Opportunity.

8. Compliance With Applicable Laws & Company's Policies

Every person to whom the Code is applicable and others directly or indirectly associated with the Company shall comply with all applicable laws, rules, regulations and guidelines issued by the Government of India from time to time.

Further they shall also comply with the various policies, guidelines and codes formulated by the Company in compliance with the Listing Regulations and other applicable provisions.

9. Insider Trading

Director/Senior Management personnel shall not derive benefit or assist others to derive benefit by giving investment advice based on unpublished price sensitive information (defined in SEBI (Prohibition of Insider Trading) Regulations, 2015) about the company and therefore constituting insider information. All Directors/Senior Management Personnel shall comply with SEBI (Prohibition of Insider Trading) Regulations, 2015 and insider trading policy of the Company.

10. Equity

All attempts should be made to maintain equity and fair justice while dealing on behalf of the Company. The Directors/Senior Management personnel shall be committed to provide a work environment free from unlawful discrimination, harassment and intimidations of any nature. Any kind of harassment and discrimination based on gender, religion, age, sex, national origin and other such characteristics shall be strictly prohibited. They shall



strive for maintaining a safe workplace by following safety and health rules and practices.

11. Consumer/ Investor Focus

The Directors/Senior Management personnel shall focus on customer/ investor satisfaction. They shall ensure that the communications given are accurate and truthful and do not deliberately omit important facts or shall not be of misleading nature.

12. Team Work And Spirit

The principles of mutual trust, teamwork and spirit shall be appreciated and maintained. Best efforts shall be made to contribute to an environment that builds confidence and empowers people through personal and professional growth. They shall attempt that the teams grow together through collaborative working, skills development, knowledge sharing and learning from each other. Employees being invaluable assets shall be motivated to achieve higher goals.

13. Gift & Donations

No Director/Senior Management Personnel of the Company shall receive or offer, directly or indirectly, any gifts, donations, remuneration, hospitality, illegal payments and comparable benefits which are intended to obtain business favors. Subject to this clause, nominal gifts of commemorative nature, for special events/ achievements or in the course of social relations and normal business courtesies may be accepted/ given.

14. Financial Record Keeping & Reporting

It is critical to ensure that all transactions are properly identified, analyzed and recorded. Regardless of whether a Director/Senior Management person is directly involved in financial reporting or accounting, most come into contact with financial transactions directly or indirectly. All reasonable efforts are expected to ensure that all business records and reports are accurate, complete and reliable.



VI. DECLARATION FOR COMPLIANCE WITH THE CODE

The members of the Board and Senior Management shall affirm the compliance with the Code on an annual basis and shall sign a confirmation to that effect as per the format set out in Annexure II.

The annual report of the Company shall carry a declaration signed by the CEO/ Managing Director of the Company stating that the members of Board and Senior Management have affirmed compliance with the Code.

VII. REPORTING

Suspected violations of the Code must be reported to the Chairman of the Board or the Chairman of the Audit Committee. All reported violations would be appropriately investigated and action will be taken on the conclusion of the enquiry by the Board which may even include a request to resign as Director or Senior Management of the Company, if permitted by applicable laws and is in the best interest of the Company.

VIII. AMENDMENT/ MODIFICATION/ WAIVER

This code may be amended, modified, varied or waived by the Board as may be deemed necessary in the interests of the Company and subject to the provisions of applicable laws, regulations or guidelines. As a general policy, the Board will not grant waiver of this code.

IX. PRECEDENCE

In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations, including the SEBI Listing Regulations, which makes any of the provisions in the Policy inconsistent with the Companies Act, 2013 or such other regulations, such provisions of the Companies Act, 2013 or such other regulations would prevail over the Policy and the provisions in the Policy would be modified in due course to make it consistent with law.



Annexure - I

DUTIES OF INDEPENDENT DIRECTORS

The duties of the Independent Director as laid down in Schedule IV to the Companies Act, 2013 are as follows:

The independent directors shall:

1. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
2. 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;
3. strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
4. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
5. strive to attend the general meetings of the Company;
6. 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;
7. keep themselves well informed about the Company and the external environment in which it operates;
8. not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
9. 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;
10. 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;
11. report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy; and
12. acting within his authority, assist in protecting the legitimate interests of the Company, shareholders and its employees.
13. 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.



Annexure - II

**AFFIRMATION BY DIRECTOR / SENIOR MANAGEMENT PERSONNEL WITH
CODE OF CONDUCT**

I, _____ (Director / Senior Management Personnel), hereby acknowledge that I have received and read the Code of Conduct for the Directors & Senior Management Personnel of the Company. I understand that it is my responsibility to consult the Compliance Officer if I have any questions regarding the provisions of the Code of Conduct.

I do hereby solemnly affirm that to the best of my knowledge and belief, I have fully complied with the provisions of the **"CODE OF CONDUCT FOR THE DIRECTORS AND SENIOR MANAGEMENT"** during the financial year ending 31st March, 20____.

Signature: _____ Name: _____
Designation: _____ Date: _____
Place: _____