



Constantly Evolving...
Consistently Excelling

CODE OF CONDUCT



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OVERVIEW

Indoco Remedies Ltd. ('We or Indoco or Company'), is a fully integrated, research-oriented pharma company engaged in the manufacturing and marketing of Formulations (Finished Dosage Forms) and Active Pharmaceutical Ingredients (APIs). We have seven decades of presence in the Indian Pharma market and a strong foothold in the international market across 55 countries.

We have 9 manufacturing facilities, out of which, 6 are finished dosages and 3 are APIs, supported by a state-of-the-art R&D centre at Rabale, Navi Mumbai and a Clinical Research Organisation at Hyderabad. The Company's manufacturing facilities are of highest regulatory standards, complying with WHO-cGMP guidelines and have been approved by various regulatory authorities such as, USFDA, UK-MHRA, SUKL-Czech Republic, Cofepris – Mexico, TGA-Australia, JAZMP- Slovenia, MCC-South Africa, NDA-Uganda, TFDA-Tanzania, SBD-Yemen, MOH-Ukraine, PPB-Kenya and FDA-Ghana.

Indoco has strengthened its wings in the international markets and offers complete solutions, including product development, manufacture and supply of Finished Dosages, APIs and Intermediates to generic companies worldwide. We have a large basket of products backed by ANDAs / eCTD Dossiers and Drug Master Files (DMFs).

Expertise in Research & Development, backward integration in API in select products, own CRO set-up, excellence in Finished Dosages manufacturing and a strong customer base will ensure consistent growth in the Company's Domestic as well as International business.

VISION

- To improve the quality of life by making available products of highest quality at affordable prices
- To ensure that quality becomes a habit, a commitment that finds expression at every stage from production, testing, marketing to employee relations
- To be a research based globally known company present in all continents of the world

MISSION

- To continue to be quality driven, research based, focused pharmaceutical company
- To adapt and assimilate cGMP (current Good Manufacturing Practices) with strict adherence to environment safety
- To build on the trust generated by the medical fraternity
- To share management goals with employees and celebrate corporate successes with them

CODE OF CONDUCT

- Indoco has been building trust for over decades. The objective of the Code of Conduct is to promote behaviour of acceptable standards amongst all its employees both for the well-being of the individual and the achievement of the Company objectives.
- The Company is committed to create at all times, at all of its work locations, an atmosphere that is free from harassment and discrimination, where co-workers are respected and provided an appropriate environment to encourage good performance and conduct.
- This Code of Conduct is supplemented by additional policies that cover specific topics in more detail or deal with certain site or corporate processes and those are available on Company's website (www.indoco.com). While this Code of Conduct is designed to familiarize us with many of the relevant policies, it is not as comprehensive as these supplemental policies or procedures and therefore does not supersede them or act as a substitute for reviewing each policy or procedure that applies to specific job.

CORE VALUES: SATVAS

Every business needs to identify and acknowledge their values. We, at Indoco strongly believe that success of an organisation depends on these core values known as SATVAS.

SATVAS are the fundamental beliefs of our Company, the guiding principles that dictate how Indocoites (employees of Indoco) should behave and act. These help Indocoites to know the difference between right & wrong, and also help the Company to determine if they are on the right path to fulfilling its business goals.

The 6 SATVAS form a part of Indoco's core business values and all employees must imbibe these values in fulfilling them, as these values form the framework of the Company.



■ *SACCHAI - HONESTY*

I shall fulfil my responsibilities and commitment to the organization with complete honesty and make no false or misleading statements and be open and candid in my communication at work.

- I aspire to do the right first time.
- I will be transparent in my actions.

■ *AKHANDATA - INTEGRITY*

I shall adhere to all applicable laws, principles of Indoco and comply with its business ethics, irrespective of personal, professional or socio-economic pressures.

■ *TEEVRATAA - INTENSITY*

I shall ensure completion, accuracy, consistency in my performance in achieving Indoco's goals and comply with the high standards of quality, safety and efficacy laid down by the Company.

- I will deliver on commitments.

■ *VISHWAS - TRUST*

I shall participate in open and constructive discussion with my colleagues, superiors and will never disregard my responsibilities or give false statements under any circumstances.

■ *AADAR- RESPECT*

I shall respect the talents, intelligence and abilities of my colleagues, stakeholders and be responsible and accountable for my actions in the Company.

■ *SAMANTA - EQUALITY/FAIRNESS*

I shall treat every individual with equality, irrespective of their Gender, Caste, Religion and Position and will not tolerate any discrimination or harassment of any kind.

APPLICABILITY

This Code of Conduct applies to all employees of the Company and Company's affiliates & subsidiaries. The employees shall mean all individuals on full time or part time employment of the Company, whether being permanent, probationary, trainee, on retainer, temporary or contractual appointment.

ETHICAL CONDUCT AND FAIR DEALING

Employees should endeavor to deal honestly, ethically and fairly with Indoco's stakeholders and competitors, in compliance with all applicable laws, rules and regulations and not take undue advantage or indulge in manipulation, abuse of information of any kind, misinterpretation of facts and any other unfair dealings.

QUALITY AND PATIENT SAFETY

Indoco commits to meet or exceed customer and regulatory requirements regarding the research, development, procurement, manufacturing, packaging, testing, supplying, maintenance and marketing of the products and services.

As part of Company's quality standards, the Company is fully committed to ensure that our products are in full compliance with robust internal standards, all applicable regulations, and GxP with no risk to patient safety.

Indoco does not stop at quality assurance, but is also committed to continuous improvement in the development, production and delivery of high-quality products for its customers. The Company believes in creating a culture of quality, by raising individual awareness to the importance of quality, in every single action, every single day.

PRIVACY POLICY

Indoco believes in and respects personal, privacy and dignity of its employees. It collects and retains personal information only to the extent necessary for effective operations of the Company. All such information is kept confidential and only disclosed to those on a need to know basis for official purpose.

Indoco holds data about its employees, subjects, healthcare professionals and suppliers. The Company ensures to collect, use, retain and disclose data for minimum necessity of its business needs, such as to meet specific human resources, scientific or legal purposes. Indoco strives to keep data accurate and up-to-date and is open about how their data is used and with whom it is shared.

Once the data is no longer required for the business need, it is destroyed in accordance with applicable laws.

CONFIDENTIAL INFORMATION PROTECTION

The employees must maintain confidentiality of information entrusted to them by Indoco or other companies with which we have business relationships, including our suppliers, customers and partners, except when disclosure is legally mandated or covered by an appropriate confidentiality agreement. Unauthorized disclosure of confidential information is prohibited.

Every employee is briefed on the Intellectual Property Rights Policy of the Company and the employee has to read and sign at the time of joining, a 'Confidentiality Undertaking' or an 'Appointment Letter' or any such other letter, which includes confidentiality clauses for protection of the Company's confidential information.

Each employee's obligations of confidentiality to Indoco shall continue even after the individual's employment with Indoco has ended for specified years as stated in the 'Confidentiality Undertaking' or the aforesaid 'Appointment Letter' or any such other letter.

Disclosing confidential information in any form to the press or other media could impair the Company's business and potentially expose the Company to legal liability. All requests from the press or other media for information should be first referred to the Corporate Affairs / Corporate Communications Department on corpcom@indoco.com.

Research work, including innovations and ideas concerning products, product concepts, technologies and manufacturing processes may be eligible for patent, copyright, trademark or other legal protection.

NON-DISCRIMINATION

Indoco considers its employees as strong pillars of the business. The Company is committed to provide equal opportunity in all aspects of employment and does not tolerate any illegal discrimination or harassment of any kind including but not limited to derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances.

We seek to hire people who can contribute to the Company's success. Providing people with equal opportunities to develop their full potential encourages higher quality and more productive work, reduces employee turnover and increases employee morale and engagement.

SEXUAL HARASSMENT

Indoco prohibits sexual or any other kind of harassment of employees by any person in the workplace or while conducting the Company's business. Sexual harassment includes unwelcome sexual advances or requests for sexual favours where submission or rejection of such conduct by an individual is used as basis for employment decisions affecting this individual.

Any individual engaging in Sexual Harassment will be subjected to disciplinary action.

COMPLIANCE WITH LAWS, RULES & REGULATIONS

Indoco believes in obeying the laws, rules and regulations and believes that ethical standards are built on them. All individuals working with Indoco will comply with all applicable laws, rules and regulations in India or in any other jurisdiction in which the Company operates its business. Indoco expects its employees to know these laws and adhere to it.

It is the responsibility of each individual to access, read and understand the company policies. In the event that an individual has any queries with respect to the Code of Conduct, he/she must approach their respective Human Resource representative to seek clarification.

Violation of these laws jeopardizes the Company's ability to service its stakeholders and subjects the Company to substantial fines and other penalties. Therefore, all individuals are encouraged to comply with the Code of Conduct.

Indoco shall compete only in an ethical and legitimate manner and prohibits all actions that are anti-competitive.

CONFLICT OF INTEREST : CORPORATE OPPORTUNITIES

All individuals are expected to act in the best interest of the Company and must refrain from engaging in any activity / business that may conflict with their ability to perform their duties to the Company. Individuals should not exploit for their own personal gain, opportunities that are discovered through their position with the Company.

THIRD PARTY ENGAGEMENTS

Indoco feels that its responsibility does not end at its premises. If any employee is found indulging in irresponsible, unfair and unethical business practices will be condemned and appropriate action will be taken against such employee.

INTERACTION WITH HEALTHCARE PROFESSIONALS

Indoco believes and follows ethical promotion of its businesses. If any employee, while performing their duties is found carrying out activities, which is intended to have an inappropriate influence on the Healthcare Professional's decision to prescribe,

recommend, purchase, supply or administer products, the same would not be in line with the Company's ethics.

The interaction with health care professionals should only be with the objective of product awareness and patient care improvement. The product information must be accurate, technically sound, driven with a purpose, reflect the current state of knowledge and must be consistent with the prescribing information as approved by local regulatory body.

FINANCIAL REPORTING

At Indoco, we have a responsibility to conduct business with the highest levels of integrity in everything we do. This helps to sustain the credibility of our brand, maintain our strong reputation, and build on our track record of growth and performance. Company's financial reports should stand as an indicator of not just performance but also high transparency and accountability.

PROTECTION & USE OF CORPORATE ASSETS

Any sort of carelessness or loss or waste of the Company's asset has a direct impact on the Company's financial performance. At Indoco, all employees are expected to protect the Company's assets (both physical and intangible) and ensure their effective use for official purpose only.

PREVENTION OF MONEY LAUNDERING

At Indoco, employees are advised:

- Never get involved in any kind of money laundering,
- Act conscientiously to prevent Company's products and services from being used to further money laundering and/or finance/support crime or terrorism, and
- Report any suspicious/doubtful activity of money laundering.

In case of any observation related to money laundering, the employee will co-operate fully with any investigation agencies / regulatory authorities.

BRIBE, GIFTS AND GRATUITIES

All employees shall abstain from accepting gifts, gratuities or entertainment that are not judicious to a business relationship, but that are mainly intended to obtain sales or otherwise win favour or influence.

Offering or accepting bribes to secure business are not only unacceptable and may result in strict disciplinary action including termination of employment. Payments to induce customers to agree to purchase or prescribe products may constitute violations and are strictly prohibited.

ELECTRONIC MEDIA / SOCIAL MEDIA USAGE

Indoco provides internet access to its employees on need basis. Net connectivity is to be used for the official requirements and personal usage must be avoided. Browsing of the obscene sites or sites which clash with Company's interests is not allowed.

The Company provides an email id, which must be used for official purposes only. Any misuse of email facility by way of excessive personal usage like chatting or sending unauthorized files /attachments, will be viewed seriously and shall call for strict disciplinary action against the erring employee.

Employee should not participate in the inappropriate use of social media and should not tolerate disrespectful or unprofessional usage of social media such as posting content that is abusive, malicious, obscene, threatening or intimidating, or contains ethnic, religious, gender or other derogatory statements in any message or post that relates to Indoco, its business, its clients, its business partners, or employees.

SECURITY

Indoco provides all employees with the Identification Card for Security purposes. The identity card must be in possession of the employee at all the times while they are in the Company premises. Intimation to Human Resource Department should be immediately sent if the card is misplaced or lost. Baggage carried by the employees is liable for security check at some locations and frisking at the entrance/exit as a part of security procedures if needed in case of doubts.

EMPLOYMENT PRACTICES

■ SAFETY

Indoco is committed to providing a safe and healthy working environment to its employees. To support that commitment, employees must abide by all safety rules and be responsible for the safety of themselves and their co-workers.

Employees should immediately report about any accidents, injuries or unsafe practices or conditions and for taking appropriate, timely action to correct unsafe conditions.

■ NON USE OF DRUGS & ALCOHOL

Indoco is also committed to a drug-free workplace. The use of drugs or alcohol, while on Company's premises or business interferes with a safe, healthy and productive work environment and is prohibited.

The Company forbids any kind of irrational, intimidating or violent behaviour by its employees, possession of weapons on the Company's premises or while conducting Company business.

Indoco prohibits the use or be in possession of illegal drugs or abuse of legal drugs or alcohol in its premises or its vehicles, while conducting Company's business.

■ DEALING WITH MEDIA

In order to achieve Company's objectives and goals, the Company needs to communicate its business plans in the most effective manner through the media to its internal and external customers, stakeholders and employees.

Only approved spokesperson(s) can communicate on behalf of Indoco. Making references related to the Company or recommendations on social media is strictly forbidden. If an employee feels that an official response is required by the Company to be made on social media, in such a case, the employee should contact the Corporate Affairs/Corporate Communications Department on corpcom@indoco.com. Employees should never disclose any information that is not in public domain. All information that is not made public has to be treated as confidential information for this policy.

■ *PROHIBITION AGAINST COMPANY'S POLITICAL CONTRIBUTION*

Indoco prohibits the use of its assets and funds for any political contributions, in India or in any other country without the approval of its Management, in accordance with the applicable laws of the respective jurisdiction.

This prohibition covers not only direct contributions, but indirect support of candidates or political parties.

■ *DUTY TO REPORT VIOLATIONS*

In the event of violation of this Code of Conduct by an individual of the Company, corrective and disciplinary action will be taken, as directed by the Code of Conduct. These notifications shall be sent to the Human Resources Department on corporatehr@indoco.com.

ACCOUNTABILITY & REPORTING

■ *INTERPRETATION*

In applying the Code of Conduct, any individual may have questions or may need to raise a concern about a suspected violation of the Code of Conduct, the Company's policies or applicable laws, such employee should seek guidance from his/her Manager/ and/or from the Human Resources Department.

■ *CLARIFICATIONS*

The circumstances of conduct as set out in this Code, although not exhaustive are intended to cover those situations, which are most likely to be encountered by individuals. In the event that an individual encounters a situation, not covered hereunder, then the individual should seek guidance from his/her Manager/ and/or from the Company Secretary or Human Resources Department.

For clarification, employees can refer to Appendix I - FAQs and Examples and the same may be amended from time to time.

■ *REPORTING*

All the employees of the Company shall report any queries or complaints of violation or potential violation (with full details and evidence, if any) to the location Human Resources Department Head and to Corporate Human Resources Department on corporatehr@indoco.com.

■ *INVESTIGATION*

All complaints, lodged with the location Human Resources Department Head or with Corporate Human Resources Department, will be promptly and discreetly investigated, provided allegations are authentic and specific. An Investigation Committee/Member, appointed by the Management, will investigate the complaints and upon completion, a report shall be submitted to the Management to take appropriate action.

All complaints, identities, investigations, reports, testimonies, evidences, and all other associated documents, shall be kept strictly confidential.

■ *UNDERTAKING*

All individuals are responsible for adherence to this Code of Conduct and must declare, in writing or electronically, that they have received, read, understood and shall abide by this Code of Conduct.

REVISION OF THE CODE OF CONDUCT

This Code of Conduct will be reviewed and be modified as deemed necessary by the Board of Directors of the Company. Any changes to the Code of Conduct shall be implemented by the Company Secretary. Any revisions to this Code of Conduct shall be notified to all employees.

ACTION FOR NON-COMPLIANCE

This Code of Conduct is solely intended as a guide. The languages used in this Code of Conduct shall not be construed as creating a contract of employment between Company and its employees.

Procedures for implementation of the policies shall not be construed as preventing, limiting or delaying Company from taking any disciplinary action, including immediate discharge, in circumstances where Company deemed such actions appropriate.

APPENDIX I : FAQs / EXAMPLES

<p>Quality and Safety</p>	<p>Q. I work on a production line. What should I do if I notice that a finished product coming off the line does not meet Indoco's quality standards?</p> <p>A. Our values stand for high-quality products. If a product does not meet our standards, immediately inform your manager and the Quality Assurance Department.</p>
<p>Compliance with procedures and regulatory requirements</p>	<p>Q. I work in a laboratory and was asked to perform a new Chromatography analysis test with a specific method. I do not feel trained enough to do this analysis and I am concerned as to how to handle the specific instrument and method. What should I do?</p> <p>A. You should not conduct the analysis if you do not feel adequately trained to do it and are not familiar with the specific instruments and methods. You should always perform your work in accordance with all procedures and regulations, including those regarding good safety and environmental practices. You should contact your direct manager prior to commencing the test and ask him to guide you and to supervise you while you perform the test. In addition, you should repeat the Laboratory training that is provided to chemist / analyst. If you still have questions, you should contact the QA Department.</p>
<p>Accountability & Responsibility</p>	<p>Q. I don't have time to check all the batch manufacturing records (BMR) and reports that come across my desk for approval prior to release of batches. Surely it is the responsibility of the person who prepared them to make sure BMRs are correct and executed in accordance to instructions and specifications?</p> <p>A. No, each of us is responsible for ensuring that all instructions, specifications, in process checks and reports along with associated documents are filled out correctly. If you are approving document, you are also responsible for its accuracy along with doer.</p>

<p>IT Controls and Security</p>	<p>Q. I work in the Documentation Department and submitted the documents to my manager before going on vacation. During my trip, I remembered that I had forgotten to include certain details into the document. Can I share my password with a fellow employee who works in a different department so that he/ she can access my computer and make the appropriate changes?</p> <p>A. Employees must not share their computer log-in information with anyone. Any exception must be justified to and approved by the appropriate manager. Furthermore, employees should not enable other employees to modify documents outside the scope of their responsibility.</p>
<p>Ethics</p>	<p>Q. In order to meet year-end sales targets, can I offer my customers a discount if they overstock their supply so I can book the sales this year?</p> <p>A. No. It is inappropriate to manipulate sales orders in order to show better results in a certain financial period. This type of intentional misconduct, whether for your benefit or the benefit of others, constitutes fraud, which is strictly prohibited by law and Company policies.</p>
<p>Conflict of Interest</p>	<p>Q. What should I do if I am concerned that I need to make a decision that might pose a conflict of interest?</p> <p>A. When in doubt immediately discuss it with your Manager. Sometimes, disclosing and recording the potential conflict may be enough. You and your Manager can also discuss the matter with the Compliance and Legal Departments so that an appropriate solution can be found.</p>
<p>Sexual Harassment</p>	<p>Q. The team leader invited me to dinner and told me, in explicit terms, how physically attracted he was to me. How should I respond?</p> <p>A. This is a difficult situation, as the team leader has influence over your assignment and provides feedback about you to your Manager. However, you should still let the team leader know in clear and direct terms that his behaviour is not welcome and should not continue. If unwanted advances continue or the team leader behaves disrespectfully towards you, that behaviour could constitute sexual harassment.</p>

<p>Bribe, Gifts & Gratuities</p>	<p>Q. I am an administrative staff member. I help identify and evaluate hotels that meet World Bank Group criteria for official travel and also assist with visiting missions. I have received vouchers for all-expense-paid weekend stays at some of these hotels. Is it okay for me to use them or give them to others?</p> <p>A. No. Using the vouchers or giving them to others would be a conflict of interest and is unacceptable. The travel industry often gives such gifts to those with decision-making powers in the hope of generating referrals. Staff who are involved in procuring goods or services for the organizations should not accept gifts of any value from vendors. It is best to politely return any such vouchers to the hotel with a note of explanation about the organization's policy. If a stay at the hotel is necessary for professional reasons, the organization should pay the expense.</p>
<p>Duty to report violations</p>	<p>Q. My Manager told me to do something that I feel is wrong because it could be a violation of applicable accounting rules. I think I should tell someone who can look into this, but I'm afraid that my Manager will make my job difficult for me if I do. What should I do?</p> <p>A. You have identified what you believe is a potential violation of the Code. Our Values require us to be honest and transparent in communication if something does not seem right. Management is often the best place to raise concerns, but because it is your Manager's request that concerns you, you can always reach out to Compliance Officer / Sr. Management. Your concern will be investigated. Indoco will not retaliate or tolerate your Manager or anyone else retaliating against you for providing such information. This may take courage, but the right thing to do is to report your concerns.</p>

UNDERTAKING

- I acknowledge that I have received and read the Code of Conduct of Indoco Remedies Ltd. ('Code').
- I agree to abide by the terms and conditions of this Code, and all other applicable Company policies and applicable law, while employed by the Company, and will not use any confidential or proprietary information after I leave the Company.
- I also understand that signing this Undertaking and complying with the Standards does not create an express or implied contract of employment and does not create any contractual rights of any kind between the Company and me.

Last Name _____

First Name _____

Employee Code _____

Department Name _____

Signature _____

Date _____