



# Code of Conduct

## For members of the Board and Senior Management

### 1. Introduction

This Code of Conduct (Code) for members of the Board of Atul Bioscience Ltd and Senior Management helps maintain the standards of business conduct for Atul Bioscience Ltd (Company) and ensures compliance with legal requirements and voluntary adopted Corporate Governance practices. The purpose of the Code is to promote ethical conduct by setting the tone at the top and deter wrongdoing. The matters covered in this Code are of the utmost importance to the Company, its shareholders and stakeholders and are essential so that it can conduct business in accordance with legal and ethical values to which the Company is strongly committed.

The Code is applicable to the following persons, referred to as 'Officers':

- i. Members of the Board of Atul Bioscience Ltd
- ii. Managing Director
- iii. Chief Financial Officer
- iv. All professionals serving in the roles of finance, tax, accounting, treasury and internal audit.

Ethical business conduct is essential for the business of the Company. Accordingly, Officers are expected to read and understand this Code, uphold these standards in day to day activities and comply with all applicable laws, rules and regulations.

Officers shall sign the acknowledgement form at the end of this Code indicating that they have received, read and understood and agree to comply with the Code. Furthermore, each year, the Officers shall sign an acknowledgement indicating their continued understanding of and commitment to the Code.

Because the principles described in this Code are general in nature, Officers should also review the Company's other applicable Policies and Procedures for more specific instructions. If they have any questions | clarifications they may contact the Company Secretary of the Company.

Nothing in this Code, in any Company Policies and Procedures, or in other related communications (verbal or written) creates or implies an employment contract or term of employment.

### 2. Honesty and Integrity

All Officers are expected to display professional skills and act in accordance with the highest standards of personal and professional integrity, honesty and ethical approach and conduct in all business dealings while working in the Company's premises, at any location where Company business dealings are being conducted, at Company sponsored business and social events or at any place where Officers are representing the Company.

Honest conduct is conduct which is fair, acted in good faith, responsible and done with due care, competence, diligence and which is free from fraud or deception. Ethical conduct is conduct which conforms to the accepted professional standards of the conduct and includes the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

### 3. Conflict of Interest

A conflict of interest may exist wherever the interest or benefits of an Officer conflicts in any way (or even appear to conflict) with the interest or benefits of the Company (or its holding | associate entities). The duty of an officer to the Company demands that he (she) avoids or discloses actual



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and apparent financial, business or other relationships that might be opposed to the interests of the Company or may cause a conflicts with the performance of his (her) duties. Examples of circumstances that may lead to actual or potential conflict of interest are:

### 3.1. Employment

The Officers are expected to devote their full attention to the business interests of the Company and are prohibited from engaging in any activity that interferes with the performance or responsibilities to the Company or is otherwise in conflict or prejudicial to the interests of the Company. Officers are forbidden from accepting employment with suppliers, customers or competitors of the Company or from taking part in any activity that enhances or supports a competitors position (simultaneous with the employment with the Company and for a period of three years thereafter\*).

The Officers must disclose to the Company Secretary any interest that they have that may conflict with the business of the Company (or its holding | associate entities).

### 3.2. Investments

The Officers must take care that investments held or proposed to be held in any competitors | customers | suppliers of the Company do not compromise on their responsibilities to the Company. Factors to be considered in determining whether a conflict of interest exists include, the size and nature of investment, the ability of the Officers to influence decision of the Company, their access to confidential information of the Company and the nature of relationship between the Company and the other company | entity.

The Officers must inform the Company Secretary on such investments made or proposed to be made.

### 3.3. Business transactions

The Officers shall not be personally involved in any business transaction, negotiation or contract with any relative or a business in which the relative is associated in any significant role. Relatives include spouse, siblings, children, parents, grandparents, grandchildren, aunts, uncles, nieces, nephews, cousins, step relationships and in-laws. Such business transactions shall have the prior written permission of the Managing Director and Company Secretary.

The Company further prohibits the employment of such individuals in positions that have a financial dependence or influence (i.e. auditing or control relationship, supervisor/ subordinate relationship).

### 3.4. Corporate opportunities

The Officers shall not exploit for their own personal gain, opportunities that are discovered through the use of the property of the Company, information or position, unless the opportunity is disclosed fully in writing to the Board and the Board permits pursuit such opportunity by the Officers.

### 3.5. Other situations

Other situations of conflicts of interest, which would be impractical to list, may arise. If a proposed situation raises any question or doubt, Officers must consult the Company Secretary.



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### 4. Other directorships

An Officer serving as a Director of any Company that directly competes with the Company (and its associate Companies) may raise substantial concerns about potential conflict of interest. All relationships as a Director of other bodies corporate shall be reported to the Company Secretary under the applicable provisions of the Companies Act.

### 5. Confidentiality of information

Any information concerning the Company's business, its customers, suppliers, etc which is not in public domain and to which the Officer has access or possesses such information, must be considered confidential and held in confidence, unless authorised to do so and when disclosure is required as a matter of law. No Officer shall provide any information either formally or informally, to the press or any other publicity media, unless specially authorised.

### 6. Gifts and donations

Under no circumstances should Officers accept any offer, payment, favour, special service or treatment, promise to pay or authorisation to pay any money, gift or anything of value from any customer, supplier, agent, contractor, etc that is perceived as intended, directly or indirectly, to influence any business decision, any act or failure to act, any commitment of fraud, or opportunity for the commitment of any fraud or harm the Company's reputation.

Gifts given by the Company (and its holding | associate entities) or received from suppliers, customers, agents, contractors, etc should be appropriate to the circumstances and should never be of a kind that could create an appearance of impropriety. Inexpensive gifts, infrequent business meals, celebratory events and entertainment, provided that they are not excessive or create an appearance of impropriety, do not violate this Code. The nature and cost must always be properly authorised and recorded in the books and records of the Company in case of gifts given by the Company.

Clarifications | questions whether a particular payment, expense or gift violates this Code should be directed to the Company Secretary.

### 7. Protection of assets

The Officers are responsible for the proper use, protection and conservation of Company assets and resources. This includes Company properties, assets, proprietary manufacturing processes, engineering designs, process technology, application knowledge, financial data, strategies, trade secrets, corporate information and other rights of the Company. The assets of the Company are to be used solely to pursue and achieve Company's goals and not for personal benefit, unless approved by the Board.

### 8. Compliance with Government laws, rules and regulations

Officers must comply with all applicable Governmental laws, rules and regulations. The Officers must acquire appropriate knowledge of the legal requirements relating to their duties sufficient to enable them recognise potential danger areas and to know when to seek advice from the Finance | Legal and independent experts. Violations of applicable governmental laws, rules and regulations may subject the Officers to individual civil or criminal liability as well as disciplinary action by the Company. Such individual violations could also subject the Company to civil and criminal liabilities and | or loss of its business or reputation.



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### 9. Disclosures to statutory authorities and the public

The Policy of the Company is to provide full, fair, true, timely and understandable disclosure in reports and documents that are filed with or submitted to statutory authorities and in other public communications. Officers must ensure that they and others in the Company comply with the duty of confidentiality, disclosure controls and procedures and internal controls for financial reporting.

### 10. Violations

The Officers shall be alert to possible violations as it is part of their job and ethical responsibility, to help enforce the Code and also cooperate in any internal and external investigations in this matter. Reprisal, threat, retribution or retaliation against any person who has in good faith, reported a violation or a suspected violation of the Code, or against any person who is assisting in any investigation or process with respect to such violation is prohibited.

The Company shall take appropriate disciplinary action against any Officer whose actions are found to violate the Code or any other Company Policy. Actions may include immediate termination of employment at the Company's sole discretion. In case the Company has suffered losses, it may pursue its remedies against the Officers. Where laws have been violated, the Company will fully cooperate with the appropriate authorities.

### 11. Waivers and amendments

The Company is committed to review and update its Code, policies and procedures. Any amendment or waiver of any provision of this Code must be pre-approved in writing by the Company's Board of Directors and promptly disclosed in applicable regulatory filings pursuant to applicable laws and regulations, together with details about the nature of the amendment or waiver.

### 12. Duties of Directors

- 12.1. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- 12.2. 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;
- 12.3. strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- 12.4. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- 12.5. strive to attend the general meetings of the company;
- 12.6. 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;
- 12.7. keep themselves well informed about the company and the external environment in which it operates;



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- 12.8. not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- 12.9. 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;
- 12.10. 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;
- 12.11. report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- 12.12. acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- 12.13. 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.

### 13. Acknowledgement of the receipt of the Code

I have received and read the Company's Code of Conduct (Code) for members of the Board of Atul Bioscience Ltd and Senior Management. I understand the Policies, standards and expectations contained in the Code and understand that there may be additional Policies or Laws specific to my function. I agree to comply with the Code.

If I have questions concerning the meaning or application of the Code, any company Policies, of the legal and regulatory requirements applicable to my function, I know I can consult the Company Secretary and that my questions or reports will be maintained in confidence.

Signature of the Officer

Name

Designation

Employee no.(if applicable)

Date

Note: Signed form to be submitted to the Company Secretary