

# CODE OF CONDUCT



**SHILPA PHARMA LIFESCIENCES LTD.**

**APPLICABILITY:**

This Code of Conduct is applicable to all employees (whether permanent, temporary or on contract, direct or through contractor, retainer or full-time consultant), and members of the Board of Directors of the Company (“Personnel”). Unless the context requires otherwise, the term “Shilpa Medicare Ltd.,” in this Code includes Shilpa Pharma Lifesciences Ltd., and its subsidiaries, affiliates and business units within and outside India, except any publicly held companies in any jurisdiction on and subsidiaries and affiliates of those publicly held companies. Shilpa Pharma Lifesciences also expects that its business partners including suppliers, service providers, agents, channel partners (dealers, distributors and others) to adhere to the principles of the code.

Shilpa Pharma Lifesciences Ltd., Code is designed to prevent, detect, and address any alleged on of misconduct and to provide guidance to Personnel in recognizing and dealing with important ethical and legal issues and to foster a culture of honesty and accountability within the organization on. All Personnel must conduct themselves according to this Code and seek to avoid improper behavior.

This Code is not intended to cover every legal or ethical issue that may arise in the course of the business. If you have any questions or concerns regarding this Code or its applicable on yourself in any circumstance, you should contact the Human Resources Head of Company.

This Code is, at places, more restrictive than the applicable laws and regulations, and Personnel are required to abide by the Code even when it imposes requirements that go beyond legal obligations. If employees are uncertain of the applicable legal requirements or if they believe that they are subject to conflicting legal obligations, they must bring the matter to attention of the Human Resources Head of Company.

**General Statement of Company Policy**

Shilpa Pharma Lifesciences Ltd., is committed to developing and commercializing high quality pharmaceutical products that meet the needs of patients and health care providers, as well as providing value to our stockholders and employees. We are also committed to integrity and the pursuit of excellence in all that we do. We will fulfill these commitments while upholding a high level of ethical conduct and meeting our responsibilities as good corporate citizens at all times.

This Code of Conduct (the “Code”) is one element of Shilpa Pharma Lifesciences Ltd.,’ efforts to ensure lawful and ethical conduct by the company and its subsidiaries and their employees, officers and directors. It is part of a larger process that includes compliance by all employees, officers and directors with all corporate policies and procedures, open communication throughout the company, and the use and expectation of the highest integrity and good judgment. Although laws and customs will vary in different locations where we may operate, our basic ethical responsibilities are global.

**OVERVIEW OF THE CODE OF CONDUCT:**

The Code of Conduct applies to all employees, officers and directors of Shilpa Pharma Lifesciences Ltd., and its subsidiaries and references herein to “employees” are intended to cover all employees and officers of the company. Under the Code, each employee and director individually must:

- Act with honesty and integrity at all times as a representative of the company;
- Become familiar with, and conduct company business in compliance with, applicable laws, rules and regulations;
- Understand and comply with the company’s standards of business conduct and underlying policies and procedures;
- Adhere to company standards for protecting the safety and health of our employees, our customers, as well as our communities;
- Treat patients, customers, partners and suppliers in an honest and fair manner, with integrity;
- Be able to identify and appropriately handle actual or apparent conflicts of interest and avoid situations where personal interests are, or appear to be, in conflict with company interests;
- Safeguard and properly use company proprietary information, assets and resources, as well as those of our customers, vendors and collaboration partners, which are entrusted to us;
- Maintain confidentiality of the company’s non-public information;
- Protect the company’s assets and ensure their efficient use; and
- Take the initiative to promptly report any violation or possible violation of this Code in accordance with the reporting procedures set forth in this Code.

This Code provides general principles and information to employees and directors on their basic ethical and legal responsibilities. This Code is not intended to address every situation or set forth every rule, procedure or policy of Shilpa Pharma Lifesciences Ltd., and it is not a substitute for the responsibility of each employee and director to exercise good judgment and common sense. If employees have questions about how to apply the company’s business standards, policies or procedures, they should seek clarification from their supervisors or, if necessary, from the company’s Human Resources Department. If a director has a question about the company’s standards, policies or procedures, he/she should contact the Human Resources Head of Company or, if the question concerns the company’s compliance policies, this compliance officer of Company.



## **1. HONEST AND ETHICAL CONDUCT AND FAIR DEALING:**

Employees and directors should endeavor to deal honestly, ethically and fairly with Shilpa Pharma Lifesciences Ltd., all employees, partners, customers, suppliers, agents, independent contractors, consultants and shareholders and competitors in compliance with all applicable laws, rules and regulations. Shilpa Pharma Lifesciences Ltd., all employees and directors is prohibited from or must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

We pursue to outpace our competition fairly, honestly and ethically. We pursue competition advantages through snootier performance, never through unethical or illegal business practices. Stealing other companies' proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited.

## **2. COMPLIANCE WITH THE LAW, RULES AND REGULATIONS:**

Compliance with applicable laws, rules and regulations is an overriding principle of Shilpa Pharma Lifesciences Ltd., standards of conduct. To maintain the Company's reputation, compliance with our quality standards and safety requirements is essential. In the context of ethics, quality requires that our products and services reflect our ethical obligations. All operations and process must be conducted in accordance with all applicable laws and regulations. It is the company's policy that the company and each employee and director conduct business in accordance with applicable federal, state and local laws, rules and regulations, and those of other countries in which the company does business. Employees and directors should understand the laws that apply to the performance of their jobs, and ensure that company operations with which they are involved are conducted in conformity with those laws. Violations of the law can seriously damage the company's reputation, subject the company to liability and/or adverse governmental proceedings, and in some cases, subject individual employees and directors to personal liability. Employees and directors may not instruct or request, either directly or indirectly, other employees or directors to violate the law. Each employee and director must be alert and sensitive to situations that could result in illegal, unethical or improper action. Questions concerning any legal responsibility or interpretation of legal requirements should be referred to the General Counsel.

Obeying the law, in spirit, is the foundation on which the Company's ethical standards are built. In conducting the business of the Company, all employees shall comply with applicable laws, rules and regulations in India and in any other jurisdiction in which the Company does business. Although not all Personnel is expected to know the details of these laws, it is important to have sufficient knowledge about the applicable local, state and national laws to determine when to seek advice from supervisors, managers or other appropriate personnel of the Company.

### **3. CONFIDENTIAL INFORMATION:**

Shilpa Pharma Lifesciences Ltd., believes in and respects personal privacy and dignity. Shilpa Pharma Lifesciences Ltd., collects and retains personal information.

All Employees must maintain the confidentiality of information entrusted to them by Shilpa Pharma Lifesciences Ltd., 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.

Confidential and proprietary information generated and gathered in our business is a valuable Company asset. Protecting this information is vital to our continued growth and ability to compete. All confidential and proprietary information should be maintained in strict confidence, except when disclosure is authorized by the Company. All Personnel is required to use Confidential Information of Shilpa Pharma Lifesciences Ltd., for business purposes only and must always keep such information in strict confidence. This responsibility extends to Confidential Information of third parties that the Company has received under Confidential disclosure agreements.

Employees must also abide by any lawful obligations that they have to their former employers. These obligations may include restrictions on the use and disclosure of confidential information and restrictions on the solicitation of former colleagues to work at Shilpa Pharma Lifesciences Ltd., Any employee who believes he or she has obligations to former employers in addition to general ongoing confidentiality obligations should discuss the matter with the company's Human Resources Head of Company, and should provide the General Advice with a copy of any agreements the employee has signed with former employers covering matters such as intellectual property, noncompetition and no solicitation.

### **4. INSIDER TRADING:**

From time to time employees and directors may have or receive information about Shilpa Pharma Lifesciences or other companies that has not been disclosed publicly ("inside information"). Inside information that is likely to be considered important by investors is material. Employees or directors who have material inside information about the company must refrain from trading in the company's stock, advising anyone else to do so or communicating the information to anyone outside the company until the information is disseminated to the public. The prohibition on insider trading also apply to the securities of companies with which Shilpa Pharma Lifesciences Ltd., does business and as to which employees and directors may have important information that has not been publicly disclosed. Regardless of whether they have material inside information, employees and directors are not permitted to engage in speculative transactions in the company's securities, including short sales, transactions in put or call options, hedging transactions and other inherently speculative transactions.

All employees and directors should be familiar with the company's insider trading policy. Violation of Shilpa Pharma Lifesciences Ltd., insider trading policy may result in civil liability and criminal penalties, as

well as disciplinary action by the company. Questions about the company's policy should be directed to the Head of Human resource.

## 5. EMPLOYMENT PRACTICES AND NON-DISCRIMINATION:

**Treatment of employee:** Shilpa Pharma Lifesciences Ltd., regards the diversity of its Personnel as an important asset. The Company is firmly committed to provide equal opportunity in all aspects of employment. The diversity and talent of Shilpa Pharma Lifesciences Ltd., all employees represent a highly valuable company asset. Consistent with our respect for individual employees, Shilpa Pharma Lifesciences Ltd., is committed to providing a work environment free from discrimination based on race, color, religion, national origin, sex, age, disability, sexual orientation, marital status or any other unlawful factor. This means that we comply with applicable employment laws, including laws against discrimination, in all aspects of employment, including recruiting, hiring, compensation, promotion and termination. It also means that Shilpa Pharma Lifesciences Ltd., does not permit conduct that creates an intimidating or offensive work environment as defined under employment law. Such conduct may include, but is not limited to, racist, sexist, or ethnic comments or jokes; sexual advances or inappropriate physical contact; or sexually-oriented gestures, pictures, jokes or statements and will 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.

**Sexual harassment:** Any unwelcome sexual advance, request for sexual favor or other verbal, non-verbal or physical conduct of a sexual nature that creates a threatening, unfriendly or offensive work environment will be considered as a sexual harassment. Any Personnel engaging in sexual harassment will be subject to disciplinary action up to and including termination of employment and/or liable to indemnify the Company for the loss incurred by the Company. Shilpa Pharma encourages Personnel to share relevant information about actions that may either violate or have the potential to violate this Code, with the concerned superior(s) or report the same as per the provisions of the 'Policy on Prevention, Prohibition and Redressal of Sexual Harassment.' Superiors need to be alert to any potential cases of threatening or harassment. and ensure that this situation is terminated as soon as possible.

**Health and Safety.** Shilpa Pharma Lifesciences Ltd., is committed to providing its employees with a safe and healthy work environment. To support that commitment, employees must abide by all safety rules and practices and assume responsibility for taking the necessary precautions to protect themselves and their co-workers. Employees are also responsible for immediately reporting accidents, injuries and unsafe practices or conditions, and for taking appropriate, timely action to correct unsafe conditions.

To help ensure a safe work environment, Shilpa Pharma Lifesciences Ltd., prohibits threatening, reckless or violent behavior by employees, possession of weapons on company property or while conducting company business and willful destruction of property.

Shilpa Pharma Lifesciences Ltd. is also committed to a drug-free workplace. The misuse of drugs or alcohol, both legal and illegal, while on company premises or business interferes with a safe, healthy and productive work environment and is prohibited. Specifically, Shilpa Pharma Lifesciences Ltd., prohibits the use, sale, purchase, transfer or possession of illegal drugs (or any offer to do so), or the abuse of legal drugs or alcohol, on its premises, in its vehicles and while conducting company business.

#### **6. PRODUCT QUALITY; COMPLIANCE:**

The safety and quality of Shilpa Pharma Lifesciences Ltd., products and services are essential to customers & indirectly physicians and their patients and are key to our mission and values. The company maintains quality and regulatory compliance systems that conform to our internal requirements and comply with applicable laws. These systems are and will be described in quality policies, standard operating procedures and training programs adopted from time to time by the company. They incorporate a management review process that includes quality audits and system effectiveness reviews. Employees should become familiar with these systems and work with their supervisors to obtain all necessary training. Management will consider disciplinary actions, up to and including immediate dismissal, for violations of the company's quality system policies and procedures. Each employee is responsible for the quality of his or her work, for implementing the relevant provisions of the quality system and for complying with Shilpa Pharma Lifesciences Ltd., policies and procedures. Any violations of the law or non-conformances with company procedures must be reported promptly to a supervisor, the Chief Regulatory Officer or the General Counsel. Shilpa Pharma Lifesciences Ltd., quality practices encompass regulatory submissions, manufacturing, advertising, labeling, promotional materials and activities, and other product and service requirements. The practices, policies and procedures are designed to ensure compliance with applicable laws and regulations. The company also establishes: design control procedures to ensure that products and manufacturing processes conform to applicable regulations, a supplier quality assurance program to ensure that purchased products and services conform to specifications and regulatory requirements; and procedures to isolate and control nonconforming products, to investigate the causes of nonconformance, and to implement corrective action to prevent a recurrence.

An employee who violates Shilpa Pharma Lifesciences Ltd.,' quality policies, practices and procedures may be personally liable for intentional violations of regulatory and legal requirements. Deliberate deception or fraud is not tolerated by the company. Employees in a supervisory capacity may be liable for violations committed by employees under their supervision. Employees are expected to exert due diligence in preventing and detecting violations of laws and regulations. Any questions concerning potential violations may be referred to a member of the Quality or Regulatory departments.

#### **7. SALES AND MARKETING PRACTICES:**

Shilpa Pharma Lifesciences Ltd., products must be marketed and sold fairly and honestly, solely on the basis of their quality, capabilities, price, service level and other genuine attributes. The company intends to



succeed in the marketplace through superior performance, not by unethical or manipulative practices. Each employee and director must treat customers and vendors honestly and fairly. Employees should not make false or misleading remarks to customers or suppliers about other customers/suppliers or about competitors of the company, their products or their services. Each employee and director must avoid deprecation and criticism of competitors, their products or services, but employees and directors may state truthful descriptions of specifications and shortcomings of such products or services.

**8. ADVERTISING, SALES AND PACKAGING:**

Each employee, in performing his or her duties, is responsible for truthfully conveying product attributes. An employee must not misstate facts or create misleading impressions in any labeling, advertising, packaging, literature or public statements. Employees also must not promote a product for a use other than that specified in the official product label. Omissions of important facts or wrongful emphasis of material may be misleading; the total impression of the message must be balanced. Many laws, regulations, guidelines policies and procedures are applicable to the sale and marketing of our products, including regulations of the FDA guidelines, among others. Shilpa Pharma Lifesciences provides specific training in these matters to the sales and marketing organization and others in the company involved in these activities. Management will consider disciplinary actions, up to and including immediate dismissal, for violations of these laws, regulations, policies and procedures.

**9. GIFTS, GRATUITIES, BRIBES AND KICKBACKS AND ANTI-MONEY LAUNDERING:**

Shilpa Pharma Lifesciences is committed to doing business with integrity. We will abide by all applicable anti-bribery laws and the local laws in every country in which we undertake business. Company does not tolerate corruption or bribery under any circumstances and will not deviate from regulations to expedite approvals and thus gain advantage over competitors.

Offering gifts, gratuities or entertainment that are not reasonable complements to a business relationship, but that are primarily intended to obtain sales or otherwise win favor or influence, must be avoided with all parties with whom the company does business. Reasonable non-cash gifts, gratuities and entertainment of modest value are generally permissible business courtesies when dealing with non-government customers. Such business courtesies should be reasonably related to a legitimate purpose and otherwise in compliance with Shilpa Pharma Lifesciences' policies and procedures. Gifts must be reported in the manner prescribed by the Finance and Corporate Compliance Departments.

No employee must give, offer, promise to offer, or authorize the offer, directly or indirectly (proxy bribing), anything of value (such as money, shares, goods or service), any type of gratuity, kickback, bribe, payoff or advantage (whether in cash or any other form) to government officials, customers, potential customers, foreign officials including officials of any public international organizations which could be regarded as influencing any business decision or to obtain improper advantage.

Shilpa Pharma Lifesciences Ltd., is committed to comply with all laws that prohibit money laundering or



financing for illegal or illegitimate purposes. "Money laundering," is the process by which persons or groups try to conceal the proceeds of illegal activities or try to make the sources of their illegal funds look legitimate.

#### **10. CONFLICT OF INTEREST; CORPORATE OPPORTUNITIES:**

Each employee's primary employment responsibility is to Shilpa Pharma Lifesciences Ltd... Any outside activity, such as a second job or self-employment, should be kept totally separate from activities with Shilpa Pharma Lifesciences. An employee may not use company time, name, influence, assets, facilities, materials or services of other employees for outside activities, unless specifically authorized by the company. A conflict of interest occurs when a personal interest interferes, or appears to interfere, with the interests of the Company. A conflict of interest can arise whenever Personnel take action and have an interest that prevents them from performing the Company duties and responsibilities honestly, objectively and effectively. All Personnel must act in the best interests of the Company and must refrain from engaging in any activity or having a personal interest that presents a conflict of interest.

**Disclosure:** It is the responsibility of each employee and director to disclose any transaction or relationship that reasonably could be expected to give rise to a conflict of interest to the company's Head of Human resource of company or, if the employee is an executive officer, to the Board of Directors, who will be responsible for determining whether the transaction or relationship constitutes a conflict of interest. Some loans are expressly prohibited by law and applicable law requires that our Board of Directors approve all loans and guarantees to employees. As a result, all loans and guarantees by Shilpa Pharma Lifesciences must be approved in advance by the Board of Directors or the Audit Committee.

In addition, annual disclosures of affiliations and potential conflicts of interest are to be furnished in writing by executive officers, directors and other designated employees of the company. This disclosure regarding potential conflicts of senior management personnel will be submitted for review by the Audit Committee of the Shilpa Pharma Lifesciences Ltd., Board of Directors.

**Corporate Opportunities:** Employees and directors must not take for themselves personally or for family members or other businesses any opportunities that are discovered through the use of Shilpa Pharma Lifesciences Ltd., property, information or position; use any Shilpa Pharma Lifesciences Ltd., property, information or position for personal gain; or compete with the company. Each employee and director owes a duty to the company to advance its legitimate interests whenever the opportunity to do so arises.

#### **11. RELATED PARTY TRANSACTIONS:**

The Company recognizes that Related Party Transactions in accordance with the Related Party Transactions Policy of the Company can present potential or actual conflicts of interest and create the appearance that Company decisions are based on considerations other than the best interests of the

Company. A transaction involving both Shilpa Pharma Lifesciences Ltd., and one of its directors, officers or significant stockholders which presents an actual or potential conflict of interest with the person's duties to Shilpa Pharma Lifesciences Ltd., is considered a "related party transaction." The Board of Directors has adopted a policy with respect to the disclosure to and review of related party transactions by the Audit Committee. A copy of the company's Related Party Transaction policy is provided to each director and officer and is available upon request from the company.

## **12. ACCURATE RETENTION OF BUSINESS RECORDS:**

Each employee and director must record information completely, accurately, honestly and in a timely manner. Employees and directors should use good judgment and common sense when preparing any company document and ensure that the document objectively and accurately reflects the facts of the situation it addresses. Accurate information is essential to Shilpa Pharma Lifesciences Ltd., ability to meet its legal and regulatory obligations.

Documents that require signatures, such as production or quality assurance documents or expenditure authorizations, must be actually signed by the person whose name appears on the document. This requirement applies to electronic as well as handwritten signatures.

All company books, records and accounts must be maintained in accordance with all applicable regulations and standards and accurately reflect the true nature of the transactions they record. Financial records must accurately reflect transactions and conform to generally accepted accounting principles. No entry may be made on the company's books or records that intentionally hides or disguises the true nature of any transaction. No accounts, assets or funds may be established that are not disclosed or recorded in the company's accounting records.

Laboratory notebooks must be used and maintained by employees in accordance with the company's laboratory notebook policies and procedures implemented by the Vice President, Intellectual Property. Keeping lab records properly is essential for the preservation of Shilpa Pharma Lifesciences Ltd., proprietary assets.

## **13. WHISTLE BLOWER POLICY:**

The "Whistleblower Policy" of Shilpa Pharma encourages Directors and employees (hereinafter referred to as 'employees') to bring to the Company's attention, instances of unethical behavior, actual or suspected incidents of fraud or violation of the Shilpa Pharma Code, that could adversely impact the Company's operations, business performance and / or reputation. The Company will investigate such reported incidents in an impartial manner and take appropriate action to ensure that the requisite standards of professional and ethical conduct are always upheld.

## **14. DEALING WITH MEDIA:**

To facilitate achievement of our business plans, it is necessary to communicate our plans and achievements in the most effective manner through media to our Internal & External Stakeholders including customers, employees, and to the community at large in which Shilpa Pharma operates.

**15. RESPONDING TO GOVERNMENT REQUESTS:**

It is Shilpa Pharma policy to cooperate with all reasonable requests concerning company operations from federal, state, municipal and foreign government agencies, such as the Food and Drug Administration, the Drug Enforcement Administration, the Securities and Exchange Commission and the Department of Justice. However, employees should consult with the Legal Department or Regulatory Affairs, as appropriate, before responding to these requests, submitting to an interview, or allowing government officials to have access to company facilities and documents or to take photographs or conduct interviews. If an employee is unclear about his or her area's procedures for responding to such requests, he or she should notify Regulatory Affairs or the company's Legal Department, and waits for instructions before proceeding.

**16. PROHIBITION AGAINST COMPANY POLITICAL CONTRIBUTIONS:**

Unless any applicable law requires otherwise, the Company funds or assets shall not be used for making political contributions of any kind, in India without the approval of the Board of Directors of the Company and in any other country without any such approval required, if any, 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; e.g., the purchase of tickets for special dinners or other fund-raising events, the loan of Personnel to political parties or committees, and the furnishing of transportation or duplicating services.

**17. COPYRIGHTED WORKS:**

Copyright laws protect the original expression in, among other things, written materials, works of art and music, and prohibit their unauthorized duplication, distribution, display and performance. This means that we may not reproduce, distribute or alter copyrighted materials from books, trade journals, computers, software or magazines, or play discs or videotapes, without permission of the copyright owner or its authorized agents such as the Copyright Clearance Center.

Software used in connection with Shilpa Pharma Lifesciences Ltd.' business must be properly licensed and used only in accordance with that license. Using unlicensed software could constitute copyright infringement. If employees have questions about copyright laws, they should contact the Vice President, Intellectual Property.

**18. ACCOUNTABILITY FOR ADHERENCE TO THE CODE:**

All Personnel is responsible for adherence to this Code.

Shilpa Pharma will promptly investigate all alleged violations and potential violations of this Code, or of any related Shilpa Pharma standard, policy or procedure. Any allegations will be treated confidentially, to the extent consistent with Shilpa Pharma's interests and its legal obligations. All Personnel are expected to cooperate with an investigation of an alleged violation of the Code. If Shilpa Pharma determines that corrective action is necessary to fix a problem and avoid the likelihood of its recurrence, Shilpa Pharma will promptly decide what steps to take, including legal proceedings when appropriate. To the extent legally permissible under applicable law, appropriate disciplinary action will be taken, in relation to this Code or any related Shilpa Pharma standard, policy or procedure.

All Personnel must certify, in writing or electronically, that they have received, read, understood and shall abide by this Code.

#### **19. WAIVERS UNDER THE CODE:**

To the maximum extent permitted by applicable laws of any jurisdiction, some of the policies contained in this Code must be strictly adhered to and no exceptions can be allowed, in other cases exceptions may be possible. Any Director who seeks an exception to any of these policies must contact the Chairman of the Company. Any employee who seeks an exception to any of these policies must contact the Human Resources Head. Any waiver of this Code or any change to this Code may be made only by the Board of Directors or such designated authorities of the Company.

#### **20. RESPONSIBILITY TO ASK QUESTIONS:**

Every employee has the responsibility to ask questions, seek guidance and express concerns regarding compliance with the Code. If you encounter a situation or are considering a course of action and its appropriateness is unclear, your most immediate resource for any matter related to the Code is your supervisor. He or she may have the information you need or may be able to refer the question to another appropriate source. There may, however, be times when you prefer not to go to your supervisor. In these instances, you should feel free to discuss your concern with Human Resources. If a concern relates to a specific issue discussed in this Code, you may direct your question to the individuals identified in the applicable provision of the Code.

#### **21. PROCEDURES FOR REPORTING POSSIBLE VIOLATIONS**

If you wish to report potential misconduct by another person or a possible violation of the Code or other company policies, you may report the misconduct or possible violation in accordance with the Company's Open Door Policy for Reporting Suspected Violations and Complaints. Specifically, the information may be reported to a supervisor, Human Resources. Suspected violations may also be reported anonymously on the company's Compliance Hotline at 08532 - 238704, through the company's anonymous Compliance Internet Reporting System at <https://www.vbshilpa.com/> by e-mail at [info@vbshilpa.com](mailto:info@vbshilpa.com) or by mail to the appropriate individual or department. Supervisors must promptly report any complaints or observations of



Code violations to the Human Resources or Chair of the Audit Committee. If you make a report to your supervisor, and you believe your supervisor has not taken appropriate action, you should contact the Human resource or Chair of the Audit Committee directly.

**22. DISSEMINATION AND AMENDMENT:**

Shilpa Pharma reserves the right to amend, alter or terminate this Code at any time for any reason. This document is not an employment contract between Shilpa Pharma and any of its employees and does not alter Shilpa Pharma at-will employment policy.



**Mr. VISHNUKANT C BHUTADA**  
Managing Director  
M/s. Shilpa Pharma Lifesciences Limited

Version No.:01

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