

CODE OF CONDUCT AND ETHICS DOCUMENT

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A MESSAGE FROM THE CHAIRPERSON

Our Values and our Code of Conduct serve as guides for how we perform our work and conduct business; with the highest levels of integrity and the highest ethical standards. The Values that guide the culture of Piramal Pharma Limited (hereafter known as “Company”, including all subsidiaries) are embodied in our purpose of ‘*Doing Well and Doing Good*’. We believe that individual success and organizational growth cannot be mutually exclusive from responsible and ethical business practices. Similarly, our Code of Conduct, and related policies and procedures, provide important guidance on conducting our daily affairs. They apply to all Employees of the Company (“Employees”) of the Company. As a team, we have worked very hard to build a successful and well-respected Company; all of the Company’s Employees are expected to comply with the letter and spirit of this Code. The Company does not tolerate unethical or inappropriate behaviour.

If any of us is uncertain whether our action is ethical or has a question about ethical conduct, we can reach out to our manager or department head, or legal or HR representative. In case, any of us wants to share any concerns or possible violations, we can do so through Company’s anonymous reporting platform (<https://www.speakupfeedback.eu/web/piramal/>), where we may choose to remain anonymous when reporting suspected or observed misconduct.

Now, more than ever, building a great Company requires an unwavering commitment to the highest ethical standards. Each of us is accountable to do the right thing, in all of our professional responsibilities.

Nandini Piramal
Chairperson
Piramal Pharma Limited

I. OUR VALUES

At the Company we are guided by our Values of Knowledge, Action, Care and Impact. These Values represent our deeply held beliefs and define us at the individual, as well as organizational, level. We believe that society and business are best served by responsible business behaviours and practices. Fundamental to this belief is the understanding that a business must, at a minimum, operate in full compliance with all applicable laws, rules, and regulations in the geographies where we conduct business. We remain mindful of differences in culture and the challenges associated with interpreting and applying these principles globally, but believe that our expectations are universal.

Knowledge

Expertise

We strive for a deeper understanding of our domain

Innovation

We aspire to do things creatively

Action

Entrepreneurship

We are empowered to act decisively and create value

Integrity

We are consistent in our thought, speech and action

Care

Trusteeship

We protect and enhance the interests of our customers, community, employees, partners and shareholders

Humility

We aspire to be the best, yet strive to be humble

Impact

Performance

We strive to achieve market leadership in scale and profitability, wherever we compete

Resilience

We aspire to build businesses that anticipate, adapt and endure for generations

II. GENERAL PHILOSOPHY

The Company is committed to the highest standards of ethical conduct in all business activities. This Code reflects the business practices and principles of behaviour that are acceptable, in support of this commitment. This Code is adopted by the Company to not only comply with the applicable laws and regulations but also to govern the actions and conduct of all Employees of the Company during the period of employment and their working relationships with current and potential customers, vendors, patients, suppliers, fellow employees, competitors, government and regulatory bodies, and anyone else with whom the Company has contact.

This Code is intended to focus the attention of each Employee on their conduct, provide guidance relating to handling of conflict of interest, ethical issues, provide a mechanism to report potential conflicts or unethical conduct and help foster a culture of honesty and accountability. The Company respects the local, state and national laws in the countries in which it operates. This Code will be administered in accordance with local, state and national laws. Each Employee of the Company is expected to comply with the letter and spirit of this Code.

Employees of the Company must not only comply with the applicable laws, rules and regulations but should also promote honest and ethical conduct of the business. Employees must abide by the policies and procedures that govern the conduct of the Company's business. Their responsibilities include helping to create and maintain a culture of high ethical standards and commitment to compliance. This Code contains general guidelines for conducting the business of the Company consistent with the highest standards of business ethics.

The Company's reputation is its most valuable asset. Our business conduct within the organization and with our customers, our shareholders, our competitors and our suppliers is the basis of our reputation as an ethical group. We ought to consistently observe the highest standards of behaviour and integrity to maintain this reputation. The actions of every Employee affect the reputation of the Company. Therefore, it is essential that each Employee takes the time to review this Code and develop a working knowledge of its provisions.

This Code is not intended to be a comprehensive rulebook and cannot address every situation that Employees may face. The underlying directive is that Employees must ensure that their actions are legal and consistent with the highest level of business ethics and integrity, in all business activities.

The Company is committed to continuously reviewing and updating its policies and procedures. Therefore, the Company reserves the right to amend, alter or terminate this Code at any time and for any reason, subject to applicable law.

III. GENERAL REQUIREMENT

a. EXPECTATIONS

The Employees are expected to adhere to the principles contained in this Code, as well as all applicable laws and regulations in the countries and jurisdictions where we operate, regardless of seniority, position, title, country or geographic region, role, or responsibility. Additionally, Employees at every level are expected to promote honest and ethical conduct in every activity related to their role at the Company, and to adhere to all policies and procedures.

The Company has an “open door” policy, meaning that Employees are encouraged to ask questions when they do not understand what they are expected to do. Employees can always contact their manager, senior leadership, Human Resources Department, Legal Department, or the Compliance Department, for clarification on their responsibilities and duties.

Likewise, when Employees observe or suspect potential misconduct, it is their duty to report the matter to their manager, senior leadership, Human Resources, Legal Department, Compliance Department, or through the anonymous reporting platform (<https://www.speakupfeedback.eu/web/piramal/>), so that management can address and fix problems, and prevent any recurrence.

We do not tolerate retaliation against those who raise concerns. If you seek advice, raise a concern, report misconduct, or provide information pursuant to an investigation, you cannot be retaliated against for having done so. If you believe that you or another colleague has been retaliated against for any reason, report the matter, so that it can be investigated.

The Code applies to Employees while working on the Company premises, at offsite locations where the business of the Company is being conducted, at Company sponsored business and social events, or at any other place where the concerned Employees are representatives of the Company.

b. LAWS AND REGULATIONS

All the units of the Company and the parties with whom the Company has dealings shall operate in full compliance with relevant laws and regulations applicable to their operations and employment in the countries in which they operate. Violation of domestic or foreign laws and regulations may subject an Employee, as well as the Company, to civil and/or criminal penalties. To assure compliance with applicable laws and regulations, the Company has established various policies and procedures. Employees have an obligation to comply with these policies and procedures and to promptly alert a responsible manager, Legal Department, or other appropriate internal authority of any deviation.

Legal compliance is not intuitive. To comply with the law, Employees must learn enough about the national, state, and local laws in the countries in which we operate that affect their work at the Company to spot potential issues and to obtain proper guidance on the right way to proceed. When there is any doubt as to the lawfulness of any proposed activity, Employees should seek advice from the Company’s Legal Department.

c. ETHICAL BUSINESS PRACTICES

Employees must conduct business in an ethical manner and act with integrity, in all business dealings.

d. BUSINESS INTEGRITY

Employees are always required to conduct business with the highest ethical standards and to follow all laws and regulations that apply to our business, in all geographies where we operate. We succeed as a Company based on the quality and value of our Employees, products, and services, and how effectively we help customers and patients around the world. Our Anti-Bribery/Anti-Corruption guidelines stated below must always be followed; we do not permit corruption, even when used to further our business. We do not buy business, nor government influence, and we never offer or pay for an unfair advantage in the marketplace.

e. PARTIES WITH WHOM COMPANY HAS DEALING

Employees engaged in business discussions with third parties such as consultants, agents, sales representatives, distributors, channel partners, contractors and suppliers, shall ensure that such third parties do not represent the Company without its prior written permission. Employees shall endeavour to ensure that such third parties abide by the Code in their interaction with the Company.

It is also the responsibility of the Employees to familiarize and bind all third parties, including sub-contractors with the Company's Code posted on the Company's website (www.piramal.com/pharma) and comply with the same to the extent possible while representing the Company.

IV. SHAREHOLDERS AND INVESTORS

The Company shall be committed to enhancing shareholder value and complying with all regulations and laws that govern shareholder rights. The Company offers its shareholders and investors, open, honest and timely information of the Company, its activities and financial position.

V. ANTI-BRIBERY & ANTI-CORRUPTION

The Company operates with zero tolerance for bribery and corruption. All Employees have a duty to actively prevent fraud, bribery, and all forms of corruption.

We are committed to acting with integrity in all of our business relationships. We compete for business solely on the basis of the quality of the products and services we deliver. As such, we do not tolerate or condone bribery. Bribery is a criminal offense in all of the countries in which the Company and its affiliates operate. Bribery subjects the Company and Employees to significant legal and reputational liability. Any Employee who engages in or facilitates bribery will be subject to discipline, up to and including dismissal, and may also face significant legal consequences, including prison.

The Company strictly prohibits giving, authorizing or promising anything of value to any person, including a government official, for any improper purpose, such as to obtain or retain business, secure an improper advantage, influence a decision or act, or cause the intended recipient to act improperly or in breach of a duty

of trust. Similarly, no Employee should request, agree to receive or accept a financial or other advantage in connection with their employment or relationship with the Company.

The offer or payment of anything of value may constitute a bribe, no matter how small the amount. “Facilitation” payments are payments made to expedite routine government actions, such as processing visa, customs paperwork and so on. These payments are illegal in every country in which they are made and are therefore prohibited under this policy.

The Company and its employees may be held criminally liable for bribery and improper payments made by third parties, such as consultants and agents, acting on behalf of the Company. For this reason, the Company will only engage third parties who are both reputable and qualified and who meet our standards for ethical commercial transactions. The Company will follow a documented due diligence process for those third parties that pose a risk of non-compliance with bribery laws.

Should any Employee become aware of, or suspect, that bribery, corruption, or any other form of misconduct is taking place, they have a duty to report it to the Company. As described earlier, we have an anonymous reporting hotline, SpeakUp, for reporting of corrupt and fraudulent practices including misconduct of any form. A detailed policy is set forth in the Company’s Anti-Bribery and Anti-Corruption policy for its employees and business associates.

VI. CONFLICTS OF INTEREST

The employees must always make business decisions based on the best interests of the Company over any other personal purpose, objective, individual, or entity. Employees should avoid situations that might conflict, or appear to conflict, with the best interests of the Company. A conflict of interest arises when we place our personal, social, financial, or political interests before the interests of the Company.

a. GIFTS, MEALS AND ENTERTAINMENT

The Company prohibits employees from accepting gifts or entertainment that could raise concerns about personal integrity. Employees shall not solicit gifts, entertainment or advantages from any current or potential party with a relationship with the Company. Employees may give or receive gifts or entertainment to or from customers or suppliers or service providers only if the gift or entertainment would not be viewed as an inducement to or reward for any particular or series of business decision(s);

All gifts and entertainment may be received only on recognized special occasions, within the limits of responsible and customary business practice in the pharmaceutical industry. You may not accept a business gift or entertainment if doing so would make it difficult or appear difficult to make a fair and objective business decision on behalf of the Company;

All gifts and entertainment given should be within the limits of responsible and customary business practice in the pharmaceutical industry. However, souvenirs / nominal gifts received up to a value of INR 1,000 or 15 USD or 10 British Pound, which are customarily given and are of commemorative nature for special events, will not be considered as an instance of conflict of interest. For accepting any gifts or souvenirs above the value of INR 1,000 or 15 USD or 10 British Pound, prior written approval from the Department Head or the Senior Management is necessary;

All gifts and entertainment expenses shall require the prior approval of the Employee's manager who shall grant the same within the limits of his authority, ensuring that it is within the parameters of these guidelines and are duly accounted.

Company interactions with customers, suppliers or other professionals dealing with the Company are professional in nature and are intended to facilitate the exchange of medical or scientific information that would improve patient outcomes. To avoid the appearance of impropriety, Employees should not provide any entertainment or recreational items (e.g. sporting event tickets, vacation trips, etc.) to any such person who is not an employee of the Company.

Employees and their managers must be particularly careful that gifts and entertainment are not construed as bribes, kickbacks or other improper payments under applicable laws or otherwise; Employees should make every effort to politely refuse or return a gift that appears excessive or extravagant in nature. You may not accept or give gifts and entertainment that exceed nominal value. Common examples of gifts that have only a nominal value include mugs, hats, mouse pads, key chains, note pads, pens, etc. Having lunch at a moderately priced restaurant for the purpose of discussing business is generally an acceptable form of entertainment. If it would be inappropriate to refuse a gift or Employees are unable to return a gift, Employees should promptly report the gift to an executive, who may donate or require you to donate the gift to an appropriate community organization or use a gift for the overall organization.

b. RELATIVES

The Company's goal is to hire and retain employees who contribute to its success. The Company does not expressly prohibit the employment of relatives of existing Employees. However any Employee who has relatives applying for employment or working at the Company must disclose the existence of any familial relationship to Human Resources. The Company will make a determination, on a case by case basis, of whether a conflict of interest or other reasons exist not to hire, retain or reassign the relative. To maintain objectivity and discourage conflicts of interest, family members generally may not have direct or indirect reporting relationships to other family members in the Company. If two Employees marry, or a relative is hired, the Company reserves the right at any time to reassign relatives to different work areas, job duties, reporting channels or take other actions deemed to be in the best interests of the Company. For purposes of this policy, a relative is any person who is related by blood, adoption, marriage, civil union or whose familial relationship with the Employee is otherwise recognized by law and is similar to any of the foregoing classifications.

VII. PROTECTION AND PROPER USE OF COMPANY ASSETS

Each Employee has a personal responsibility to protect the assets of the Company from misuse or misappropriation. The assets of the Company include tangible assets, such as products, equipment and facilities, as well as intangible assets, such as corporate opportunities, intellectual property, trade secrets and business information, client / customer information (including any non-public information learned as an Employee, officer or director of the Company).

- Employees should protect the Company's Property and ensure their efficient use for legitimate business purpose only;
- Company Property includes all written communications and all data and communications transmitted or received to or by, or contained in, the Company's electronic or telephonic systems, and Company stationery provided for official purpose;
- The use of Company Property, whether or not for personal gain, for any unlawful or improper purpose is prohibited;
- To ensure the protection and proper use of the Company's Property, each Employees should: (a) Exercise due care to prevent theft, damage or misuse of Company Property; (b) Report the actual or suspected theft, damage or misuse to Company Property to their manager and relevant governmental/regulatory authority; (c) Use the Company' telephone system, other electronic communication services, written materials and other Property, primarily for business-related purposes.
- As per Company Policy, only licensed software is permitted to be used across the organization. Employees shall not do any act which would result in unlicensed software being downloaded on any computer provided by the Company or use any unlicensed software for or in connection with the Company's business;
- Safeguard all electronic programs, data, communications and written materials from inadvertent access by others;
- Use Company property only for legitimate business purposes, as authorized in connection with their job responsibilities; and
- The use of the "Piramal" name and trademark shall be governed by manuals, codes and agreements and Employees are not permitted to use the name "Piramal" in furtherance of any business interest in manner not authorized by the Company. No third party or joint venture shall use the "Piramal" brand to further its interests without specific authorization.

The Company's assets may only be used for business purposes and such other purposes as are approved by the Company. Employees must not take, make use of, or knowingly misappropriate the assets of the Company, for personal use, for use by another, or for an improper or illegal purpose. Employees are not permitted to remove, dispose of, or destroy anything of value belonging to the Company without the Company's express prior written consent, including both physical items and electronic information.

a. PHYSICAL ACCESS CONTROL

The Company has physical access controls to ensure privacy of communications, maintenance of security of Company communication equipment and safeguard Company's assets. Each Employee is personally responsible for complying with such physical access controls and shall not defeat or cause to be defeated the purpose for which it was implemented. Employees should avoid handing over their official assets like access card, laptop, etc. to others.

VIII. NETWORK USE, INTEGRITY & SECURITY

This section is intended to supplement any other information security policy that the Company may have. Internet, intranet, removable external storage (pen drive/CD drive, etc.) and external and internal e-mail access provided by the Company shall only be used for business related or other permitted purposes and in conformity with the Company's security policy and procedures and applicable laws and regulations. These facilities shall not be used in any way that might bring the Company or its management into disrepute or cause them embarrassment. The Company reserves the right to monitor or review any and all data and information contained on any Employee's computer or other electronic device issued by the Company to any Employees. In addition, the Company reserves the right to monitor or review an Employee use of the Internet, Company Intranet and Company e-mail or any other electronic communications without prior notice, to the extent permitted by local laws.

Access to Company systems will be revoked and disciplinary action may be taken in the event that such systems are used to commit illegal acts, or to violate the non-discrimination, harassment, pornography, solicitation or proprietary information terms of this Code, or any other terms of this Code.

In order to maintain systems integrity and protect the Company network, no Employee should divulge any passwords used to access any Company computer or database.

All Employees should refrain from using or distributing software that may damage or disrupt the Company's work environment by transmitting a virus or conflicting with Company systems.

Employees should not engage in the unauthorized use, copying, distribution or alteration of computer software whether obtained from outside sources or developed internally. All software contains terms of use that must be adhered to.

Use of any social media platforms such as WhatsApp, Telegram, Facebook, Twitter etc. is not permitted for any official communication or information exchange.

All suspicious emails from unknown sources should not be opened and be reported to the Information Security team.

Any suspected breach of the Company's network security systems should be reported to information security team – infosec@piramal.com immediately.

IX. NON-SOLICITATION

The Employee accepts and agrees not to solicit any other Employee of the Company to work for any venture which is directly or indirectly competitive to the interests of the Company during the course of his / her employment. The Employee also accepts and agrees not to solicit, directly or on behalf of another person, any customer, supplier or service provider of the Company. To the extent permitted by law, the Company may ask certain Employees to sign Non-Solicitation and Confidentiality Agreements restricting their post-employment activities in this regard as well.

Non-solicitation condition will be binding on the Employees for a period of 2 years from the date of cessation/ termination of his / her services from the Company and any breach in the said condition would result in considerable damages/loss to the Company, which cannot be adequately compensable by money damages.

The Employee agrees and undertakes that in such an event the Employee shall fully indemnify and reimburse the Company to the extent of such costs (liquidated damages).

X. ACCURACY OF BUSINESS RECORDS

All of the Company's financial books and records must conform to generally accepted accounting principles, guidelines, standards, laws and regulations of the country in which the Company conducts its business affairs. Financial records must be current, complete, and accurate in all material respects, and must be legible, transparent, and reflect actual transactions and payments. Use of any "off the books" accounts, or similar funds, is prohibited. All relevant information will be accessible to the Company's auditors and other authorized parties, and government agencies as per applicable laws. Employees shall ensure that there shall be no willful omissions of any of the Company's transactions from the books and records of the Company. Any willful material misrepresentation of and/or misinformation on the financial accounts and reports shall be regarded as a violation of this Code.

This protects the Company's resources and meets the expectations of the people who rely on the accuracy of the Company's records to perform their jobs. Falsifying business records is a serious offense, which may result in criminal prosecution, civil action and/or disciplinary action up to and including termination of employment. If any Employee is authorized to make expenditures or enter into transactions on behalf of the Company, they must ensure that the applicable records comply with the Company's accounting and purchasing policies and that all transactions are recorded properly.

Internal accounting and audit procedures is required to fairly and accurately reflect all of the Company's business transactions and disposition of assets. All relevant information should be accessible to the Company's auditors and other authorized parties and government agencies as per applicable laws.

Laws and regulations require the Company's records, including its financial, environmental, health and safety, human resources, research and development, analytical and intellectual property records, to accurately reflect the events they represent. Employees should record and maintain data in a timely and accurate manner.

XI. ANIMAL WELFARE

Animals shall be treated respectfully, with pain and stress minimized. Animal testing must be performed after consideration to replace animals, reduce the numbers of animals used, or refine procedures to minimize distress. Alternatives will be used whenever scientifically valid and acceptable to regulators. Furthermore, the prevailing laws for animal welfare, in the country where animals are being used, shall be applied.

XII. PRODUCT QUALITY

The Company is committed to ensuring all of our products are safe and effective. Employees involved in the supply, manufacturing, packaging, testing, storage, and distribution of materials/products must ensure compliance with applicable Quality regulations, Good Manufacturing Practice ("GMP"), and Good Laboratory Practice ("GLP") requirements for the markets in which the products are registered and distributed. Documentation or data relevant to activities performed, including without limitation any GMP documentation, must be original, accurate, legible, controlled, retrievable, and safe from intentional or unintentional manipulation or loss.

XIII. RESPONSIBLE SOURCING OF MINERALS

Employees that engage in manufacturing or are in Company's direct materials supply chain shall maintain processes and procedures to ensure responsible sourcing of minerals. Company shall endeavour to avoid the purchase of minerals (e.g., tantalum, tungsten, gold, etc.) that directly or indirectly finance or benefit armed groups or perpetrators of human rights abuse.

XIV. TRADE COMPLIANCE

Employees must comply with all applicable import and export controls, sanctions, and trade compliance laws of applicable countries where Employees work, products are produced, and transactions occur.

A number of countries maintain controls on the destinations to which products or software may be exported. Employees should become familiar with export controls and trade sanctions in order to ensure that the Company conducts its operations in accordance with such requirements

XV. BOYCOTTS / MORATORIUMS

Company does not participate in prohibited boycotts, imposed by some countries against others. Any requests to aid or support such boycotts must be immediately reported to the Legal Department.

XVI. MARKETING AND PROMOTIONAL PRACTICES

All marketing and promotional materials and activities must conform to high ethical, medical, and scientific standards, and comply with all applicable laws and regulations. When engaged with health care professionals, patients, or animal health care professionals, the Company must adhere to local & relevant industry standards of conduct that apply to them, such as the European Federation of Pharmaceutical Industries & Associations ("EFPIA"), the International Federation of Pharmaceutical Manufacturers & Associations ("IFPMA"), and Pharmaceutical Research and Manufacturers of America ("PhRMA").

XVII. LOANS & GUARANTEES

Each Employee and their immediate family members must not accept loans or guarantees of obligations (except from banks or other entities that provide such services in the normal course and at arms' length) from any individual, organization or entity doing or seeking to do business with the Company. Employee should report any offer of such a loan to a responsible manager, the Human Resources Officer or other appropriate internal authority.

XVIII. EXPENSE CLAIMS

All business related expense claims must be authorized by Employee's manager before the incurrence. Personal expense will not be reimbursed by the Company. Business expenditure limits, as applicable, are set out in the relevant policies listed on the policy board. Business Credit Cards if issued would be used for business expenses only.

XIX. COMPANY FUNDS

All Employees are personally responsible for Company funds over which they exercise control. Company funds shall be used only for official purposes and not for personal purposes. Employees must maintain records of all funds spent and submit the same in a timely manner

XX. OUTSIDE EMPLOYMENT, MEMBERSHIP ON OUTSIDE COMMITTEES

The Company's Employees are expected to devote their full time and attention to the Company's business during their regular scheduled working hours and for whatever additional time may be required. Though the Company encourages professional development activities and community involvement, special care must be taken not to compromise duties owed to the Company. Employees should avoid outside business activities that divert their time and talents from the official responsibilities and create conflict in business activities.

Each Employee must obtain prior written approval from the Human Resources, Company Secretarial and Compliance Department and the Chairman of the Board of the Company, as appropriate, before agreeing to serve on the board of directors or similar body of any for-profit or not for profit enterprise or government agency

XXI. BUSINESS INTEREST

If an Employee is considering an investment that will lead to the Employee acquiring or holding a controlling stake in an entity, the Employee must disclose the facts and seek prior approval from the Company Secretarial team and also the Chairman of the Board of the Company. For the purposes of this Code, the term “controlling stake” shall be generally understood to mean investment/acquisition of 5% or more of total shareholding of the entity, or are reasonably likely to receive a seat on the board of such entity, or influence the board composition of such entity, or control the management and policy decisions thereof.

Employees should be particularly sensitive to financial interests in competitors, suppliers, customers, distributors and strategic partners.

XXII. POLITICAL AND OTHER OUTSIDE ACTIVITIES

The Company is committed to and supports the constitution and governance systems of the country in which it operates. The Company shall not, except with a specific approval from the Board support any specific political party or candidate for political office. Employees shall not support any specific political party or candidate for political office on behalf of the Company. The Company's conduct shall preclude any activity that could be interpreted as mutual dependence / favour with any political body or person, and shall not offer or give any Company funds or property as donations to any political party, candidate or campaign. Employees must avoid lobbying activities, or even the appearance of lobbying any governmental body or public official as a representative of the Company.

In addition, prior to seeking any election or appointment to public office, Employees must notify the Human Resources Department to clarify the Company's position in the event the candidacy is successful or the appointment is made.

Subject to the limitations imposed by this Code, each Employee is free to engage in outside activities that do not interfere with the performance of his or her responsibilities or otherwise conflict with the Company's interests. Where activities may be of a controversial or sensitive nature, Employees are expected to seek the guidance of Human Resources Department before engaging in such activities. The Employees must not use their Company position or title or any Company equipment, supplies or facilities in connection with outside activities, nor may they do anything that might infer sponsorship or support by the Company of such activity, unless such use has been approved in writing by the Human Resources and Legal Department.

XXIII. CHARITABLE CONTRIBUTIONS

Charitable Contributions by the Company, must only be made only by the Corporate Social Responsibility Committee, if constituted, and with the express approval of the Board of Directors of the Company. No Employee can make charitable contributions on behalf of the Company.

XXIV. OTHER IMPROPER PAYMENTS AND BUSINESS DEADLINES

Each Employee is prohibited from offering or providing, directly or indirectly: (i) anything of value (including cash, bribes, kickbacks or other improper payments) to any client or prospective client's employee or representative or other third party in connection with any procurement, transaction or business dealing for the Company, or (ii) any consulting, employment or similar position to any client or prospective client's employee (or family member or significant other) involved with procurement for the client or prospective client. Further every Employee is required to know or inquire about the business entertainment, gift or contest policies of a client or prospective client and to comply with such policies, before offering or providing any client or prospective client with business entertainment, a nominal gift or an opportunity to participate in a transaction or a business deal.

XXV. CONFIDENTIALITY

Employees shall protect Company's intellectual property and confidential information, including any personal information collected, stored, or processed for or from the Company, and act to prevent its loss, misuse, theft, improper access, disclosure, or alteration. This includes protecting against any unauthorized communication and/or publication of information acquired from or on behalf of the Company. Unless expressly authorized by the Company, Employees shall not share Company's intellectual property, confidential information or other information that they possess or acquire with respect to Company's business.

All government/judicial requests for information, documents or investigative interviews must be directed to the Legal Department.

Such confidential and proprietary information must be used for the business purposes of the Company only and shall not be disclosed or used for the personal gain or advantage of any Employee. In the event copies of third party confidential information are retained by the Company post the expiration of the term of the agreement entered into with such third party, no Employee will access such confidential information except as may be required by law or in connection with a legal, governmental or regulatory proceeding. Unauthorised use and distribution of confidential information is prohibited and illegal and would result in civil and criminal prosecution and penalties.

The Employee shall return all originals, copies, reproductions and summaries of Confidential Information in his / her control at the time of cessation / termination of employment.

Further, no Employee shall sign a third party non-disclosure agreement or accept changes to the Company's standard non-disclosure agreement without review and approval by the Legal Department.

XXVI. PRIVACY & DATA PROTECTION

Employees shall respect customers', patients', business partners', and colleagues' right to privacy. Company only uses personal information necessary for business purposes, as appropriate under applicable laws and regulations. Furthermore, the Company is committed to protect personal information from misuse in order to prevent harm to individuals such as discrimination, stigmatization, or other damage to reputation and personal dignity, impact on physical integrity, fraud, financial loss, and/or identity theft. Employees are prohibited from sharing, misusing, or disclosing any customer, vendor, or third-party information outside of the scope of business and services originally agreed to. Please refer to the Company's Data Privacy Policy for more details.

XXVII. FAIR DEALING

In carrying out their duties and responsibilities, Employees must endeavour to deal fairly, and should promote fair dealing by the Company and Employees, with customers, vendors and employees. Employees must not take unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice. The Company respects the confidentiality and privacy of its suppliers and customers. Information about the Company's suppliers, customers, competitors and employees must be used in an ethical manner and in compliance with the law. Under no circumstance should information be obtained through theft, illegal entry, blackmail, electronic eavesdropping or through misrepresenting affiliation with the Company or identity. Any confidential or proprietary information should not be used if it is suspected that such information has been obtained improperly. Employees must abide by Piramal Business Code of Conduct for Vendors.

XXVIII. RELATIONSHIPS WITH CUSTOMERS

Information supplied by the Company to its customers should be accurate and complete to the best of our knowledge. Employees should not misrepresent information to customers. The Company competes fairly and in accordance with the highest of standards in our customer relationships. The Company seeks to earn and retain business on the basis of superior products and services and competitive prices, not through unethical, inappropriate or questionable business practices. Our credibility depends on our fulfilling commitments to our customers. If we fail to fulfil a commitment, goodwill and customer trust is damaged.

XXIX. RELATIONSHIPS WITH SUPPLIERS / SERVICE PROVIDERS

The Company deals with its suppliers and contractors with fairness and integrity. We abide by the terms and conditions of contracts with our suppliers and we honour our commitments. Our goal is to pay on time and protect the confidential and proprietary information of our suppliers. The Company selects goods and services to best contribute to the Company's interests. We choose our suppliers based on quality, delivery service, diversity, price, reputation and business practices. Employees dealing with suppliers / service providers should maintain an objective relationship. Specifically, no employee should accept or solicit any personal benefit from a supplier / service provider or potential supplier / service provider that might compromise, or appear to compromise, their objective assessment of the supplier's / service provider's products and prices.

XXX. COMPETITION

Employees shall conduct the Company's business, consistent with fair and vigorous competition, and in compliance with applicable antitrust laws. We do not collaborate with competitors. We compete based on quality and efficacy of our products, the pricing we offer, and other services provided to customers, and we do not interfere with our competitors' abilities to compete in the same way. Company utilizes fair business practices including accurate and truthful advertising. Employees shall not engage in activities and practices that amount to restrictive trade practices, abuse of market dominance, or similar unfair trade activities.

We have established a comprehensive antitrust compliance program. Employees who deal with competition issues in their work are expected to understand the basic principles of competition law and the importance of complying with such laws. Employees who engage in anticompetitive behaviour will be subject to disciplinary actions.

Transparency must be maintained throughout the procurement cycle by adhering to applicable formal procedures and providing the authorities with correct, transparent, and non-discriminatory data. We strive to maintain accurate books and records and sufficient internal controls for prevention and detection of fraudulent activities. We ensure compliance to Anti Competition laws by not entering into agreements and contracts among competitors to fix prices, allocate market or customers in violation of the applicable laws, and not to share sensitive business information with vendors that is out of scope of any agreement or in violation of any applicable law.

XXXI. CORPORATE OPPORTUNITIES

In carrying out their duties and responsibilities, Employees should avoid:

- Taking for themselves (or for their companies or other organizations in which they have financial or other interest) opportunities related to the Company's business.
- Using the Company's property or information for personal gain.
- Competing with the Company for business opportunities.
- Accepting special investment opportunities (meaning investment opportunities that are made available to an Employee because of or in connection with their status as an employee or director of the Company) from a supplier, vendor (including banks or financial advisers), or customer with whom the Company is doing business or that is seeking to sell products or services to the Company without first disclosing the opportunity to the Company's Legal/Secretarial Department.

XXXII. PUBLIC REPRESENTATION OF COMPANY

The Management of the Company will appoint one or more senior level officer(s) of the Company as 'Spokesperson' who would interact with the media/ radio/ press / journals / periodicals and/or provide social media updates. No Employee, except with the permission of Corporate Communications Department of the Company make any statement in media/ radio/ press / journals / periodicals / social media or give any interviews or opinions on matters which are concerning the Company or mentioning the Company. Employees shall vouch for the reputation and integrity of the Company and refrain from criticizing the Company in any article / in radio/ TV broadcast/ social media websites, etc. Employees may refer to Company's Social Media Policy for further details.

In the event any Employee has to give any interview or opinion to the media/radio/ press or journal, the entire content of such interaction to be disclosed shall be first verified and confirmed by the authorized spokesperson or Corporate Communication department of the Company.

XXXIII. INSIDER TRADING

Employees may learn confidential information about the Company or have access to unpublished price sensitive information ("UPSI"), or other publicly traded companies, that have a bearing on the market price of the Company's publicly traded securities. Employees are prohibited from trading in securities based on unpublished, non-public material information. Employees are also prohibited from sharing unpublished, non-public material information before that information is made available to the public.

UPSI is required to be kept confidential and secure and should not be passed on directly or indirectly for recommending any purchase or sale of securities and should be handled strictly on a need to know basis. Trading of any listed security of the Company on the basis of UPSI is prohibited.

Accordingly, each Employee (and their respective family members i.e. spouse, sibling, parent or child) must not: (a) trade in the listed securities of the Company or any other Company while aware of UPSI with respect to that Company; (b) communicate to anyone outside the Company UPSI of any Company of which they are aware (this includes formal or informal advice given to family, household members and friends); (c) disclose UPSI to anyone, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, or required in the ordinary course of business or any law. A detailed policy is set forth for Employees in the Company's Insider Trading Policy.

XXXIV. ENVIRONMENT HEALTH AND SAFETY

Employees must be able to perform their duties in a safe and healthy working environment. The Company is fully committed to maintain high standards of health and safety at the workplace and to be sensitive to protection of the environment by responsible management of wastes and pollution. It shall encourage resource conservation aimed at sustainable development.

a. EMPLOYEE PROTECTION

Employees shall follow the policies and procedures in place to protect from overexposure to chemical, biological, and physical hazards, and physically demanding tasks in the workplace, and in any Company-provided living quarters.

b. PROCESS SAFETY

Employees shall take all necessary steps to prevent or mitigate catastrophic incidents associated with operations and processes. These programs shall be commensurate with the facility risks.

c. EMERGENCY PREPAREDNESS AND RESPONSE

Employees shall identify and assess emergencies in the workplace and minimize their impact through prevention, and by implementing emergency plans and response procedures. All accidents, injuries, or concerns about unsafe equipment, practices, conditions, or other potential hazards must be reported to an appropriate manager immediately.

d. HAZARD INFORMATION

Safety information relating to hazardous materials, including pharmaceutical compounds and pharmaceutical intermediate materials shall be available to educate, train, and protect Employees from hazards.

e. HOUSING STANDARD

When Employees are provided with housing or living accommodations (e.g. guesthouse), the Company will ensure that all local (in-country) housing and safety standards are met.

f. ENVIRONMENTAL SUSTAINABILITY

Employees are expected to conserve natural resources and engage in activities aimed at reducing water usage, energy consumption, and greenhouse gas emissions. Employees shall operate in an environmentally responsible and efficient manner to minimize adverse impacts on the environment. Employees are encouraged to conserve natural resources, to avoid the use of hazardous materials when possible, and to engage in activities that reuse and recycle resources.

g. ENVIRONMENTAL AUTHORIZATIONS

Employees shall comply with all applicable environmental regulations. All required environmental permits, licenses, information registrations, and restrictions shall be obtained and their operational and reporting requirements followed.

h. WASTES AND EMISSIONS

Employees shall utilize the systems in place to ensure the safe handling, movement, storage, recycling, reuse, or management of waste, air emissions and wastewater discharges. Any waste, wastewater, or emissions with the potential to adversely affect human or environmental health, shall be appropriately managed, controlled, and treated prior to release into the environment.

i. SPILLS AND RELEASES

Employees shall utilize the systems put in place to prevent and mitigate accidental spills and releases into the environment.

XXXV. PUBLIC SERVICE

Employees are encouraged to be active in the political and civic life of the communities where we live and work, thereby improving the communities where the Company operates and conducts business. When conducting public service, and making any public communication, you should clarify that your views are yours individually and are not those of the Company.

XXXVI. EQUAL OPPORTUNITY EMPLOYER AND AFFIRMATIVE WORKPLACE

The Company is an equal opportunity employer and bases its recruitment, employment, development, and promotion decisions solely on a person's ability and potential in relation to the needs of the job, and complies with local, state, and central employment laws. The Company makes reasonable job-related accommodations for any qualified Employees with a disability when notified by the Employees that he/she needs an accommodation.

Employees are duty bound to respect the personal dignity, privacy, and personal rights of every colleague or individual he or she comes in contact with during the course of business, or official dealings, or otherwise.

The Company is committed to a workplace that is free from sexual, racial, or other unlawful harassment, and from threats or acts of violence or physical intimidation. Abusive, harassing, or other offensive conduct is unacceptable, whether verbal, physical, or visual. The Company shall not tolerate any discriminatory conduct, abuse of authority, or harassment of any kind, including that of sexual in nature. Employees must refrain from making jokes, slurs or other remarks that are about race, colour, religion, gender, age, nationality or ethnic origin, sexual orientation, marital status and disabilities, that can encourage or create an offensive or hostile environment. The Company will not tolerate the possession, use, or distribution of pornographic, racist, sexist, or otherwise offensive materials on Company property, or the use of Company personal computers or other equipment to obtain or view such materials.

XXXVII. CHILD LABOR

The Company does not use child labour and strictly adheres to the applicable laws. The employment of persons under the age of 18 shall only be allowed: (i) for non-hazardous work; and (ii) if the individual is above a country's legal age for employment or the age established for completing compulsory education. Age of candidates is scrutinized and verified from valid age certificate/ proof during the recruitment process.

XXXVIII. PROTECTION OF HUMAN RIGHTS

The Company aims to uphold and observe human rights and fundamental freedoms as mandated by the United Nations Universal Declaration of Human Rights (UDHR) and Guiding Principles on Business and Human Rights including other international guidelines as mentioned in the Company's Global Human Rights Statement.

XXXIX. FREELY CHOSEN EMPLOYMENT

Employees shall never use any form of forced or involuntary labour, including bonded labour, prison labour or indentured labour, nor engage or support any form of slavery or human trafficking. All work must be voluntary and Employees shall be free to leave or terminate their employment at any time. No unreasonable restrictions shall be placed on any Employee's freedom of movement.

XL. DRUG, ALCOHOL AND WEAPONS ABUSE

The Company is committed to providing a drug-free work environment. The illegal possession, distribution, or use of any controlled substances on Company premises, or at Company functions, is strictly prohibited. Similarly, reporting to work under the influence of any illegal drug, or alcohol, is also a violation of this Code.

It is prohibited for Employees to possess or use firearms on Company premises, or while conducting business of the Company.

XLI. FAIR TREATMENT

The Company aims to provide a workplace free of harsh and inhumane treatment, including any sexual harassment, sexual abuse, corporal punishment, mental or physical coercion, or verbal abuses of workers. Discrimination for reasons such as race, color, gender, age, religion, national origin, ancestry, ethnicity, disability, sexual orientation, gender identity, gender expression, genetic information, citizenship status, marital status, military/veteran status, or any other characteristic protected by applicable law will not be tolerated.

XLII. FREEDOM OF ASSOCIATION

The Company is committed to open and direct communication and engagement between Employees and management as the most effective means of addressing and resolving workplace issues. In accordance with applicable national, state and local laws and regulations, we also respect the right of Employees to freely associate, to form and join Employees' organizations of their choosing, or to refrain from doing so. The Company endeavors to ensure that our Employees may openly communicate and share ideas and concerns

with management regarding working conditions and management practices without fear of discrimination, retaliation or intimidation, and is committed to complying with applicable labor and employment laws wherever it operates.

XLIII. DRESS CODE

Since each Employee is a representative of the Company, attention must be paid to personal grooming and adhere to dress code, as may be recommended. Employees are expected to dress neatly and in a manner consistent with the nature of the work performed. When visiting or working on a client site, Employees must adhere to the dress code maintained there.

XLIV. JUDICIAL ORDERS AND GOVERNMENT INVESTIGATIONS

As a general matter, it is the Company's policy to cooperate in any government investigations and inquiries. All judicial, quasi-judicial information, document requests, or other inquiries must be referred immediately to the Company's Legal Department.

All calls or inquiries from external lawyers must be referred immediately to the Company's Legal Department

XLV. LEGAL & CUSTOMER REQUIREMENTS

Employees shall identify and comply with applicable laws, regulations, and industry standards, and relevant customer requirements, and address identified gaps in a responsible and timely fashion.

XLVI. RISK ASSESSMENT & MANAGEMENT

Employees shall have mechanisms to assess and manage risks in all areas addressed by this document, which includes the mechanisms and assessments that the Company has in place to protect its business operations.

XLVII. DOCUMENTATION

Employees shall maintain documentation necessary to demonstrate conformance with this Code, and compliance with applicable regulations.

XLVIII. SUPPLIER SELECTION & MONITORING

Employees shall apply the principles outlined in this Code when selecting business partners and suppliers. Business partners shall have or put in place systems to monitor their supplier and subcontractor compliance.

XLIX. TRAINING & COMPETENCY

The Company aims to provide training to equip Employees with the knowledge and skills needed to address the expectations set forth in this Code. The Company strives to ensure that Employees have the necessary qualifications, resources, and authority to meet these expectations.

L. COMPLIANCE WITH CODE OF CONDUCT

If an Employee knows of or suspects a violation of applicable laws, rules or regulations or of this Code, he/she must immediately report the same in accordance with the reporting mechanism set out in the respective section. Such person should as far as possible provide the details of suspected violations with all known particulars relating to the issue. The Company recognizes that resolving such problems or concerns will advance the overall interests of the Company that will help to safeguard the Company's assets, financial integrity and reputation.

It is the Company's policy to encourage the communication of bona fide concerns relating to the lawful and ethical conduct of business, and audit and accounting procedures or related matters. It is also the policy of the Company to protect those who communicate bona fide concerns from any retaliation for such reporting. No retribution against any individual who reports violations of this Code in good faith will be permitted. No adverse action will be taken against anyone for complaining about, reporting, participating or assisting in investigation of a suspected violation of this Code, unless the allegation made or information provided is found to be wilfully and intentionally false.

All disclosures by any Employee shall be treated as confidential and anonymous. Every effort will be made to investigate confidential and anonymous reports within the confines of the limits on information or disclosure such reports entail. While self-reporting, a violation will not excuse the violation itself, the extent and promptness of such reporting will be considered in determining any appropriate sanction, including dismissal. The Company will investigate any matter which is reported and will take appropriate preventive and corrective action.

LI. WHISTLE BLOWER CASES

If an Employee finds or has concerns related to: (a) questionable accounting, accounting controls, auditing matters or reporting of fraudulent information to shareholders, government or financial markets, (b) grave misconduct, or (c) conduct which is in violation of any law, the Employee must promptly contact the internal auditor in accordance with the Company's **Whistleblower Policy**.

LII. IDENTIFICATION OF CONCERNS

Employees are obligated to report all concerns of suspected or observed misconduct. Company investigates all allegations of misconduct, and appropriate action will be administered if misconduct has occurred. Retaliation against Employees, who report misconduct in good faith, is prohibited; those found to have retaliated will be subject to disciplinary action up to and including termination of employment.

LIII. VIOLATION OF THIS CODE

Allegations of Code violations will be reviewed and investigated by the Company's Legal Department and Human Resources Department or, in appropriate circumstances by other officers designated by the Company.

Violations of this Code may result in, among other actions, suspension of work duties, diminution of responsibilities or demotion and termination of employment.

Those who violate the standards in this Code will be subject to disciplinary action. Failure to follow this Code or to comply with central, state, local and any applicable foreign laws, and the Company's corporate policies and procedures may result in termination of employment.

LIV. WAIVER AND AMENDMENTS OF THE CODE

The Company is committed to continuously review and update its policies and procedures. Therefore, this Code is subject to modification.

From time to time, the Company may in limited circumstances waive off some provisions of this Code to address equitable concerns raised to the Senior Management or the Board of the Company. Such waivers will not be granted unless necessary and warranted and will only be done in a limited and qualified manner.

LV. NOT A CONTRACT

This Code of Conduct is not a contract. Nothing in this Code should be construed as a promise of any kind, or as creating a contract regarding wages or any other employment conditions.

LVI. WHO DO I CONTACT

If an Employee believes a situation may involve or lead to a violation of this Code, they have an affirmative duty to seek guidance and report such concerns.

- Seek guidance from a responsible manager (for example, immediate supervisor, a department head or location manager) or other appropriate internal authority (for example, the Human Resources / Legal Department).
- Disclose concerns or violations Code to the relevant authority (as set out below).

It is the Company's policy to encourage the communication of bona fide concerns relating to the lawful and ethical conduct of business and related matters. It is also the policy of the Company to protect those who communicate bona fide concerns from any retaliation for such reporting.

No Company policy can provide definitive answers to all questions. It is difficult to anticipate every decision or action that an Employee may face or consider. Whenever there is doubt about the right ethical or legal choice to make, or questions regarding any of the standards discussed or policies referenced in this Code, Employees should fully disclose the circumstances, seek guidance about the right thing to do, and keep asking until guidance is obtained. The earlier a potential problem is detected and corrected; the better off the Company will be in protecting against harm to the Company's business and reputation.

Concerns related to	Reported to
Financial Reporting and Records	Internal Auditor (internal_auditors.finance_dept@piramal.com)
Conflict of Interest	Senior management, with respect to conflicts of interest related to all other persons
	Acceptance of Gift above the specified value will require approval from Senior Management
Relatives	Disclosure to Head of the Department and Business HR Head
Political and Other Outside Activities	Notify Human Resources department to discuss prior to seeking any election or appointment in public office
	Use of Company title – seek approval in writing from Human Resources & Legal department
Outside Employment, Membership on Outside Committees	Approval from Human Resources, Company Secretarial and Compliance Department or Board of Directors as appropriate
Judicial Orders and Government Investigations	To be directed to Legal department
Business Interest	Approval from Company Secretarial department & Chairperson
Confidentiality	All government/judicial requests for information, documents or investigative interviews must be directed to the Legal Department.
Public Representation of Company	Verification from Corporate Communications department
Drug, Alcohol and Weapons Abuse	Possession or use of weapon/ammunition on premises with prior approval of EHS or Admin department (as applicable)

Corporate Opportunities	Disclosure to Legal or Company Secretarial department
Equal Opportunities Employer and Affirmative Workplace	Violations of labour practices to be reported to Head of the Department and Human Resources department
Any other concerns	Manager / Head of the Department
Anonymous reporting of concerns	https://www.speakupfeedback.eu/web/piramal/