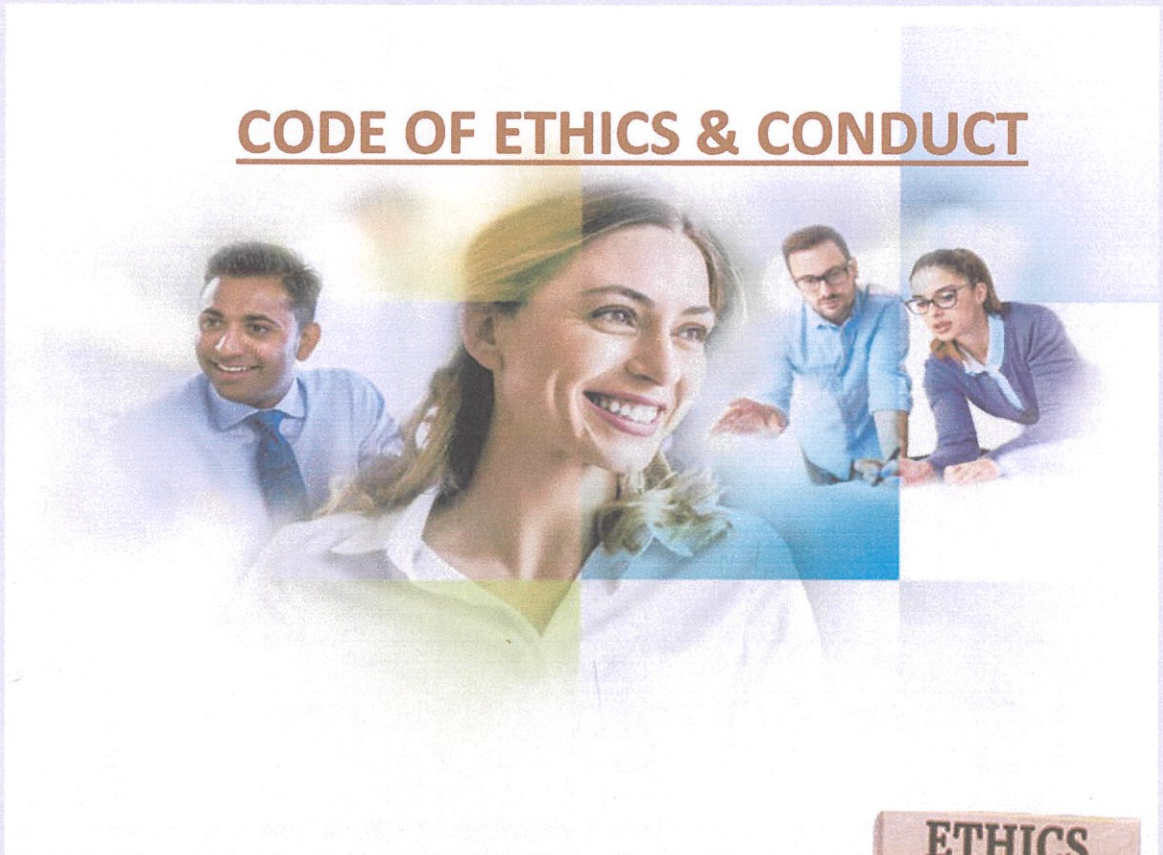




Avik Pharmaceutical Ltd.

SHED NO.A-1/7 & A-1/8, PHASE-1, GIDC, VAPI-396195, DIST-VALSAD (GUJARAT)

CODE OF ETHICS & CONDUCT



ETHICS
RESPECT
CODE
HONESTY
INTEGRITY

Revision: 00

Effective Dates: 01/07/2024



Dear Colleagues,

Avik Pharmaceutical Limited (Avik) is R & D based company that has been in business of manufacturing APIs, primarily Cortico Steroids since early 1980's. Avik is pioneer in manufacturing Steroids in India.

We seek to foster a positive work environment for employees and our stakeholders, consultant where they can excel professionally and to create a culture that supports innovative, dynamic thinking and decisive actions.

To achieve goals, we have established guiding values and standards to not only meet our ethical compliance and legal obligations but also position us for lasting success.

Together, these values and standards provide one global identity for the Avik Pharma and its employees and their associates.

Our strong commitment to acting responsibly and with integrity in all aspects of our work is spelled out in our Code of Ethics & Conduct. The Code expresses our Company's philosophy and provides guidelines for ethical business conduct. Old Japanese proverb sums up nicely our approach to ethics and compliance: ***"Principles without practice are empty; practices without principle are dangerous."***

Whether it's keeping accurate and complete records, treating one another with respect and appreciating our differences, avoiding conflicts of interest, or reporting an ethics violation, each of us owes a duty both to the Company

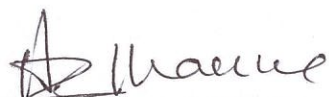
Code of Ethics & Conduct

and to all our stakeholders to act responsibly and with integrity in all of our business activities. Always remember, good ethics is good business.

The Code's principles and practices apply to and must be taken to heart by every director, officer, employee of the Company and its Stakeholders. Each of us should give the Code careful study and make a habit of consulting it whenever an ethical issue or concern arises in the work-place. Knowing the Code is a must.

The Code of Ethics & Conduct of the Avik Pharma provides principles to help us select the appropriate path when faced with a difficult decision.

We are ethical leaders in our industry because we always seek to raise our standards. Today, I ask you to look within yourselves and raise your own high ethical standards even higher.



Shree Annat Thakore
Managing Directors
of Avik Pharma



Mrs. Neha Thakore
Chief Executive Officer
of Avik Pharma



Dr. Abhay H. Chheda
President-Operation
of Avik Pharma



A code of ethics is broader, providing a set of principles that affect employee mind-set and decision-making. A code of conduct offers principles defining the ethics of a business, but it also contains specific rules for employee actions and behaviour.

HOW TO BUILD AN ETHICAL ORGANIZATION



Establish a good framework and empower employees to raise ethical concerns



Nurture the process on a regular basis



Create a checklist for making decisions



Publicize and reward good ethical behavior across your company



Encourage employees to do meaningful things

Source: Beebole



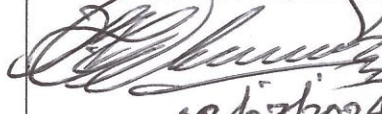


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| | Prepared By | Reviewed By | Approved By |
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| Designation | Officer - EHS | Executive - EHS | President - Opera |
| Signature & Date |  01/07/2024 |  01/07/2024 |  02/07/2024 |

Avik Pharmaceutical Ltd recognizes the important role it has to play for the achievement of a more sustainable future and will implement this code of ethics/code of conduct as an element within its overall sustainability strategy. All Employees, Joint venture, Associates or suppliers /vendors and partners shall annually sign the document and the same shall be recorded.

1. INTRODUCTION

Avik Pharma believes in the conduct of its affairs in a fair, accountable and transparent manner and is committed to conduct its business in accordance with the applicable laws, rules & regulations and with maximum standards of professionalism, ethics, integrity and objectivity. This Code applies equally to all directors, officers and employees, across our Branches.

2. OVERVIEW

The Directors and Employees of company must not only comply with applicable laws, rules & regulations but should also promote honest and ethical conduct of the business. They 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.

To maintain a work environment that encourages the stakeholders to raise concerns to the attention of the management.

3. OBJECTIVE

This code of ethics & conduct (the "Code") is intended to maintain the high standards of transparency, business conduct, ethics, corporate culture and the values. The Code is also to act as a preventive from unethical actions and to promote ethical values and is the manifestation of the Company's commitment to successful operation of its business in the best interest of the shareholders, creditors, employees and other business associates.

This Code sets out fundamental business conduct standards and brings together a number of principles to be adopted and maintained by the Directors, Employees and Associates at all times in order to promote a culture to maintain high integrity, ethical standards and abstain from wrongdoing.

The Code shall be made as an annexure with the appointment letter for all new appointees to be signed and accepted by all at the time of joining. For all existing employees it is being circulated through e-mail network. The code is to be followed by all during the term of their employment. Anybody found Non-compliance to this Code considered as a misconduct that could warrant disciplinary action taken by the Company.



4. YOUR RESPONSIBILITY

A copy of this Code is being circulated through e-mail network for existing directors and employees.

Every Director, Employee and Associate of the Company shall be responsible for:

- a)** Reading, understanding and following the Code;
- b)** Completing all required training(s) related to the Code and other Company policies and procedures in a timely manner;
- c)** Being familiar with the important legal and ethical issues that affect the respective persons jobs or work or performance;
- d)** Ensuring compliance with all applicable laws, regulations, and Company policies and procedures;
- e)** Acting with integrity and responsibility and in a manner that protects Company's reputation and interest, even where no specific law or policy is violated;
- f)** Seeking advice or clarification from Compliance Officer whenever unsure of the right thing to do; and
- g)** Reporting known or suspected misconduct to appropriate channels as soon as we become aware of it.

5. RESPONSIBILITY OF MANAGEMENT GROUP

The Management Group of the Company refers to the Directors, and Employees responsible to lead and manage others.

The Management Group should:

- a) Serve as a role model for ethical and responsible behavior;
- b) Ensure that the team members are aware of applicable laws, regulations, and Company policies and procedures that govern the respective areas of responsibility/ work and receive adequate guidance and training to perform their jobs the right way as prescribed in the code;
- c) Continuously review conduct, practices and expenditures in the respective areas of responsibility to ensure that the team always acts in a compliant and ethical manner;
- d) Create an environment of sincerity and trust where the team members feel secure and comfortable in asking questions and raising concerns; and
- e) Respond swiftly and effectively to all issues of non-compliance, including rising issues to higher authorities in the Company and consulting with appropriate departments such as Ethics & Compliance, Legal or Human Resources.

6. SEEKING HELP AND INFORMATION

This Code is designed to provide general guidance about scenarios which a Director, employee or Associate may encounter during employment or engagement with the Company. This Code is to be read in combination with applicable Company policies and procedures and applicable laws. If a decision about a particular action is not covered specifically by this Code, or there are certain opacities about any conduct, Employees are required to seek guidance from their HOD or the Compliance Officer.

A code of ethics sets out an organization's ethical guidelines and best practices to follow for honesty, integrity, and professionalism.



7. ETHICAL DECISION- MAKING

Ethical conduct is a value-driven decision-making. Several key questions can help to identify situations that may be unethical, inappropriate or illegal. Ask yourself:



Is what I am doing legal? • Does it reflect our company values and ethics? • Does it comply with the Code and company rules/policies? • Does it respect the rights of others? • How would it look if it made the news headlines? • Am I being loyal to my family, my company and myself? • Is this the right thing to do? • What would I tell my child to do? • Have I been asked to misrepresent information or deviate from normal procedure?

8. KEY REQUIREMENTS

Company's Employees, Directors and Associates shall conduct themselves within the authority conferred upon them and must not engage in unethical conduct. This Code attempts to describe some of the examples of ethical conduct for the reference and expand on them in detail so employees are clear on how to handle many common situations in company.

8.1 Be Inclusive

Inclusive Workplace



We welcome and support people of all backgrounds and identities. This includes, but is not limited to members of any sexual orientation, gender identity and expression, race, ethnicity, culture, national origin, social and economic class, educational level, color,

immigration status, sex, age, size, family status, political belief, religion, and mental and physical ability.

8.2 Be Considerate

We all depend on each other to produce the best work we can as a company. Your decisions will affect clients and colleagues, and you should take those consequences into account when making decisions. Considerate at work:

- Apologize for your mistakes
- Be polite and Be patient with your co-workers
- Anticipate the needs of others

8.3 Be Respectful

Respectful Workplaces



We won't all agree all the time, but disagreement is no excuse for disrespectful behavior. We will all experience frustration from time to time, but we cannot allow that frustration to turn into personal attacks. An environment where people feel uncomfortable or threatened is not a productive or creative one.

8.4 Choose your words carefully

Always conduct yourself professionally. Be kind to others. Do not insult or put down others. Harassment and exclusionary behaviour aren't acceptable. This includes, but is not limited to:



- Threats of violence.
- Discriminatory jokes and language.
- Sharing sexually explicit or violent material via electronic devices or other means.
- Personal insults, especially those using racist or sexist terms.
- Unwelcome sexual attention.
- Advocating for, or encouraging, any of the above behaviour.

8.5 Do not discriminate or harass



We provide equal opportunity in employment and we do not tolerate any discrimination or harassment or any type from abuse. No direct or indirect discrimination shall take place based on any professionally non-relevant trait or circumstance, like gender, marital status, age, national or social or ethnic origin, colour, religion and political opinion, disability, sexual orientation, employee representation, property, birth or other status. Any kind of discriminatory behaviour, harassment, bullying or victimization is prohibited.

All staff is expected to follow the highest standards of conduct in all verbal and written communication based on mutual respect, and must refrain from any form of harassment, slander or any behaviour that could be taken as offensive, threatening, humiliating, mischievous or insulting.

Avik is committed to providing a work environment free of discrimination and unlawful harassment. Actions, words, jokes, or comments based on an individual's sex, race, ethnicity, age, religion, or any other legally protected characteristic are not tolerated. (Refer "Sexual Harassment Policy")

8.6 Make Differences into strengths



We can find strength in diversity. Different people have different perspectives on issues, and that can be valuable for solving problems or generating new ideas. Being unable to understand, why someone holds a different viewpoint; doesn't mean that they're wrong. Don't forget that we all make mistakes and blaming each other doesn't get anywhere. Instead, focus on resolving issues and learning from mistakes.

8.7 Compliance with laws and regulations

Directors, Employees and Associates should conduct business as responsible corporate persons, and must comply with all applicable governmental laws, rules and regulations. Employees must acquire appropriate knowledge of the legal requirements relating to their duties/work/business sufficient to enable them to recognize potential non-compliances/ dangers, and to know when to seek advice from their Compliance Officer.

Employees should avoid any activity that could involve or lead to involvement in any unlawful or illegal practice or cause any harm to the Company's reputation or image or interest. Employees must follow applicable laws and regulations, including the Code at all times and must ensure compliant operation.

Violations or non-compliance of applicable laws, rules and regulations may subject Employees to individual criminal or civil liability as well as to disciplinary action by the Company.



8.8 Conflict of Interests

Our decisions shall be based on objective and fair assessments avoiding the possibility of any improper influence. A "conflict of interest" exists when an employee's personal interest (that can be linked to e.g. friends, family, or customer, competitor, supplier, contractor entity, as well) interferes or potentially interferes with the best interests of Avik. Determining whether a conflict of interest exists is not always easy to do, thus anyone with a conflict of interest question should seek advice from management.


Conflicts of interest could arise:

- Being employed (you or a close family member) by, or being in economic relation with an actual or potential customer, competitor, supplier or contractor.
- Hiring or supervising family members or closely related persons.
- Serving as a board member for an other company or organization.
- Owning or having a substantial interest in a customer, competitor, supplier or contractor.
- Having a personal interest, financial interest or potential personal gain in any company transaction.


If co-workers become involved in personal relations with each other, the responsibility is on the senior employee concerned to bring this to the attention of his or her manager to confirm that there is no conflict of interest, nor will a conflict of interest arise.

What is Conflict of Interest?

Examples:

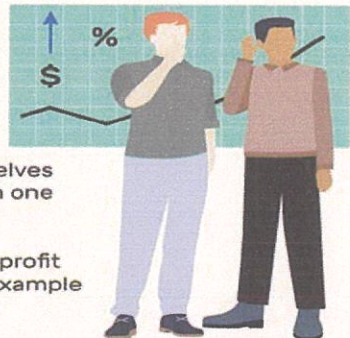


NEPOTISM
Giving favors to relatives and close friends.



SELF-DEALING
When someone acts in their own interest rather than the interest of the organization.

When it is Illegal:




PUBLIC SECTOR

- Judges must recuse themselves if there is a relationship with one of the parties in a case.
- If the legislator attempts to profit from knowledge, this is an example of insider trading.

PRIVATE BUSINESSES

If a company has proof that a board member profited from their role on the board, the board member can be taken to court.


BOARD MEMBER

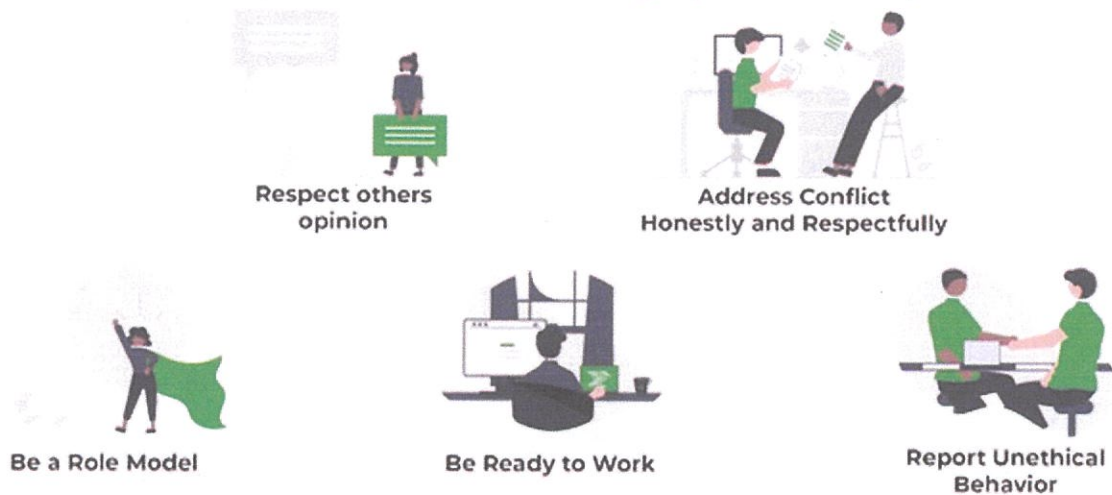
8.9 Honest and Ethical Conduct

During the term of employment all Associates shall act in accordance with the highest standards of personal and professional Integrity, Honesty, Respect to others, Transparency, Accountability, Reliability and Ethical conduct not only on Company's premises & offsite but also at company sponsored business, social events etc. Employees shall not make any false claims for personal gains nor shall indulge in fabrication of any documents or bills (medical, travel, conveyance and any other bills/ expense vouchers that may be required to be incurred / raised during the conduct of

Code of Ethics & Conduct

your normal business activities) Employees shall act and conduct themselves free from fraud and deception.

5 ways to demonstrate integrity in the workplace



8.10 Competition and Fair Dealing

All Directors, Employees and Associates of the Company are obligated to deal fairly with fellow employees and with the s customers, suppliers, competitors and other third parties engaging/dealing with the Company. They should not take unfair advantage of anyone through manipulation, concealment, or abuse of privileged information/position, misrepresentation or any other unfair-dealing practice.

The Company always expects its Directors, Employees and Associates to maintain a commitment to comply with the anti-trust legislations and competition laws applicable to the business of the Company. The Directors, Employees and Associates must ensure that the Company's business is conducted always in compliance with these laws. This implies that all business decisions made by Directors, Employees and Associates should help ensure that the free market system works properly and that competition among companies is fair.



8.11 Anti-Bribery and Anti-Corruption

It is Avik pharma policy to conduct all of its business in an honest and ethical manner. Avik pharma takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships. It is the goal of Avik pharma to avoid acts which might reflect adversely upon the integrity and reputation of the Company.

Anti-Bribery and Anti-Corruption Policy of Avik pharma states that no designated persons (Includes Directors, Employees ,contractors , Vendors, Suppliers, Consultants, Service Providers, or such other persons) shall give/ receive / facilitate bribes or other illegal gratification /gifts to another person or organization in order to un-duly favour any person/party or to gain any unfair advantage or obtain /retain business. This includes compliance of prevailing anti-corruption laws of the land, prohibitions of improper payments, gifts, and lavish hospitality or any kind of illegal gratification, illegal payments directly or through third parties and any kind of direct or indirect bribe.

- **“Bribes”** mean anything of value that is offered, promised, given or received to influence a decision or to gain an improper or unfair advantage. Bribery may not always be in the form of cash payments and may take many other forms, including offering, providing, receiving, or soliciting any inducement of any kind in order to influence or expedite any decision/action, which affects the business of Avik pharma or for the personal gain of an individual.
 - Employees must not engage in any form of bribery, either directly or through any third party (such as an agent or distributor).
- **“Corruption”** Bribes or other improper or unauthorized payments that directly or indirectly make, offer or promise to make, kickbacks, benefits, or advantages to any person, individual, organization, or entity, are prohibited by this Policy. (Refer “ABAC policy”)



8.12 Gifts and Hospitality

Giving and receiving gifts and hospitality is a risk-sensitive practice that may be seen as an unfair advantage and be the cause of an ethical breach or even corruption.

Code of Ethics & Conduct

Consistent application of the rules set out in this document will help to protect the Avik Company and their Employees. In particular, the pre-approval process and the registration will ensure transparency and help to demonstrate the compliance with Avik Company Antibribery -Anticorruption policies.

The Company recognizes that building relationships with third parties is an integral part of doing business. It is important to consider the intent with which a gift is being given/ received along with the monetary value of the gift for taking a decision regarding accepting/ rejecting a gift.

The principle is to not offer nor accept gifts/hospitality, except when such offering or accepting is a matter of courtesy in normal business relations.

The Company expects its Directors, Employees and Associates to accept only token gifts and hospitality, provided they are appropriate to the intended business purpose and are consistent with the Anti-Bribery and Anti- Corruption policy. No Employee shall accept any gift/hospitality from anyone having direct or indirect interest with the business of the Company beyond the limit as prescribed in the Anti-Bribery and Anti-Corruption policy and/ or without prior necessary approval of the Compliance Officer.

Directors, Employees and Associates may approach their HOD or the Compliance Officer for any doubts in relation to acceptability and/ or compliance with the gifts received/ provided, hospitality and/ or other activities regulated by the Code.

The Employees and Associates, who received the gift, shall give the said gift to the Compliance Department and the Compliance Officer in his decision may allow them to retain the gift. **(Refer Gift & Hospitality policy)**



8.13 Human Rights



We are committed to respect human dignity and rights of each individual and community whom we interact with during the course of work. We shall not, in any way, cause or contribute to the violation

of human rights. Our staff shall treat everybody with dignity, respect and care and uphold human rights.



8.14 Fair labour practices and Working conditions



We are committed to promote equality in our employment practices and to fair employment and remuneration policy in compliance with applicable laws. We are firmly opposed to employ or contract child or slave labour or any form of forced or compulsory or bonded labour. We condemn all forms of illegal, unfair, unethical labour practice that exploits workforce, destroys social security or serves as tax evasion, including but not limited to undeclared or holding back wages.

Our employee shall act with integrity and treat their colleagues and others through the work with full respect. Employees shall also adhere to the working hours of the Company. Employees should act with integrity, comply with laws, maintain a professional work environment and comply with company policies. They should treat customers, colleagues, and partners ethically at all times.



8.15 Attendance, Punctuality and Career Management

Employees are expected to be regular and punctual in attendance. This means being in the office, ready to work, at starting time each day. Absenteeism and unpunctuality burden other employees and the company. However in case an employee's absence due to personal reasons, supervisor must be contacted. A Code of Conduct enhances career opportunities by setting ethical standards, promoting professional behavior, and creating a positive work culture. Company developed and manage training for employees for making best career .



8.16 Whistle Blower Protection

Company Code of Ethics & Conduct requires Directors, Employees or any other person to follow standards of business and personal ethics in the conduct of their duties and responsibilities. As Employees and Representatives of the organization, we must practice honesty and integrity in fulfilling our responsibilities and comply with all applicable laws and regulations.

Whistle blower policy is protecting the integrity and reputation of the company and continuous watch upon the incidents of misconduct involving suspected Fraud, Corruption, Bribery, Collusion and Bullying, and other serious Violations of the rules and policies in force at the company. **(Refer “Whistle blower Protection” Policy)**



8.17 Anti-Fraud



Fraud – the act or intent to cheat, steal, deceive or lie – is both unethical and, in most cases, criminal. Fraud in every form, (including e.g. submitting false expense reports; forging or altering financial documents or certifications; misappropriating assets or misusing company property; making any untrue financial or non-financial entry on records or statements) is prohibited.

8.18 Health Safety and Environment

- The Company promotes well-being of all its Directors, Employees and Associates and is committed to provide good, safe and healthy physical working environment. All Employees should exercise high standards of safety, hygiene and housekeeping. Health and safety are of paramount importance. The Employees must comply with the Company's health safety Environment norms as communicated to them from time to time and should bring to the Management's attention any workplace safety or health hazard. (Refer "EHS policy")



It is mandatory on the part of an Employee to avoid unsafe and dangerous practices or measures even if these are considered appropriate for business interest reasons. We are committed to minimise the impact on the natural environment of our operations. We make efforts to reduce the use of limited resources, like energy or water, and the harmful emissions, like hazardous gases and management of hazardous waste and working towards carbon footprint, recycle and reuse.

Employees should attend Health & safety training sessions (as and when organized by the Company) for increasing safety awareness and adoption of safe working methods.

8.19 Substance Abuse

The Company expects its Directors, Employees and Associates to act professionally and

maintain the dignity of the workplace. The Company strictly prohibits use, possession, or being under the influence, of illegal drugs or alcohol or controlled substances while at work, whether or not consumed during working hours or in the Company premises. Only designated areas shall be used for smoking. The business partners of the Company visiting its premises shall also comply with the policy.



8.20 Sustainability: People + Profit + Planet

We are committed to meet current requirements without compromising the needs of future generations. To this, we combine economic, environmental and social factors in our operation and our business decisions.



8.21 Security, Protection and Proper use of company assets



We are responsible for the security, protection and for the economic use of company resources. Our resources, including time, material, equipment and information are provided for legitimate business use only. Occasional personal use is permissible as long as it is lawful, does not affect job performance or disrupts workplace morale.

Code of Ethics & Conduct

All staff is obliged to follow appropriate security measures and they should treat company property, whether material or intangible, with respect and shouldn't misuse company assets or use it carelessly.

8.22 Internet use at work & Avoiding Cyber Security Threats

Company Employees may use the internet when appropriate to access information needed to conduct company business. Use of the internet must not disrupt or injure the company computer network. Use of the internet must not interfere with an employee's productivity.

We appreciate technology however, in light of the steady increase of sophisticated computer attacks on the internet infrastructure worldwide; we ensure that the Company provides foundation for protecting against and preparing for cyber threats, which includes detecting, responding to and recovering from threats and challenges.

Company implemented **Information Security Policy** to reduce the risk of disruption and improve the security posture.



8.23 Confidentiality, Information security, Proprietary information and Intellectual property



We are committed to business information confidentiality, integrity and accessibility, we implement proper technical security measures this and it is our staff's obligation to uphold this. Proprietary information includes all non-public information that might be harmful to the company or its customers, business partners if disclosed to unauthorised parties. All staff must handle any such information as secret. It also covers that, no one is entitled to trade with securities while in possession of non-

public information or deliver non-public information to others that could have impact on the securities. Every rule ensuring information security must be followed all times.

We respect the property rights of others. We will not acquire or seek to acquire trade secrets or other proprietary or confidential information by improper means. We will not engage in unauthorized use, copying, distribution or alteration of software or other protected intellectual property. However if such data is to share with an outside company, consent must be taken from senior management before sharing.

8.24 Book keeping, True reporting and Financial integrity



Our books, records, accounts and financial statements must be maintained in appropriate detail, must truly and properly reflect our transactions. we promote preservation and maintenance of Company records (physical and electronic). We also keep accurate and timely business records of the Company's transactions and other activities e.g., expense reimbursement forms, disclosure forms etc. We prohibit the intentional making of false or misleading entries in any corporate records for any reason.

We commit ourselves to fair taxation and to avoid all tax evasion practices, including such as failing to issue receipt or accounting fake expense invoices.

All staff must follow accounting procedures, ensure that business transactions are recorded and documented appropriately and make certain that all disclosures made in financial reports are full, honest, accurate, timely and understandable.

8.25 Privacy, Personal Data Protection

We respect people's privacy and we acknowledge customers, employees and other natural persons' need to feel confident that their personal data is processed appropriately and for a legitimate business purpose. We are committed to comply with all personal data protection laws. We only acquire and keep personal information that is necessary and we give proper information on these activities to data owners. We implement proper security measures to assure confidentiality, integrity and availability of personal information.

Our staff must observe the legal requirements, apply compliant practices and follow related procedures to ensure legality of personal data handling and processing activities.



9. COMPLIANCE WITH CODE

If any Associate who knows of or suspects of a violation of applicable laws, rules or regulations or this Code shall use the Whistle Blower Protection put in place by the Company for reporting such violations.

The Code does not specifically address every potential form of unacceptable conduct and it is expected that the Associates will exercise good judgment in compliance with the principles set out in the Code. Every Associate has a duty to avoid any circumstances that would violate the letter or spirit of the Code.

All Employees and outside parties are expected to co-operate with any internal or external investigations undertaken or approved by the CEO/Compliance Officer. Basis the investigation reports, appropriate disciplinary action may be taken against Employees or associate who are in violation of the Code or policy manual.

10. AMENDMENT OR MODIFICATION

This Code can be Changed, Modified or Amended at any time by the Board to any or all clauses of this CODE depending upon demand of business. However, the CEO shall always be authorized and competent to admit any exception to this Code, if in his/her opinion, it is necessary to protect and is in furtherance of the interests of the Company.

ANNEXURE

The Compliance Officer
Address:

Code of Ethics & Conduct

ACKNOWLEDGEMENT FORM

I _____ have received and read the Company's Code of Ethics & Conduct. I have understood the contents and agree to comply with the Code.

Signature:

Name:

Designation:

Date:

Place: