

Code of Conduct for non-executive board members

The adoption of this Code of Conduct (the Code) by the board for non-executive board members stems from the fiduciary responsibility that they have towards the stakeholders in the company. Therefore, non-executive board members will act as trustees in the interest of all stakeholders of the company, by balancing conflicting interest, if any, between stakeholders, for optimal benefit. In the observance of the Code, the Directors in their capacity as Directors, per se, will only have a directional role. The Code encompasses the following:

1. Ethical and Moral behaviour

- Business shall be conducted ethically and by not committing, condoning or ratifying illegal or immoral acts.
- Standards of fair dealing and personal integrity will be observed.

2. Conduct of Business

Conduct of the business will be consistent with the Core Values, which are as under

- Customer Sovereignty
- People Orientation
- Innovation and Entrepreneurship
- Transparency and Integrity
- Anticipation, speed and flexibility
- Passion for superior performance

3. Safety, Health and Clean Environment

In all aspects of company's operations, its employees, customers and society, safe, healthy and clean environment shall be given prime importance.

4. Conflict of Interest

- Conflict situations: Any relationship, influence, or activity that may impair the ability to make objective and fair decisions is to be avoided.



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- Disclosure of interest: Any financial or other material interest by oneself or through relatives / organization in any contract with the company (including vendors and customers), shall be disclosed at first opportunity.
- Competing with the company: Acceptance of any position of influence or of pecuniary interest in any other organisation, whose business is in direct competition with that of the company shall be avoided.
- Use of company's resources / assets / property: Assets of the company are to be used solely for the benefit of the company. Opportunities discovered through use of corporate property, information or position shall not be exploited, for own personal gain, unless the opportunity is disclosed fully in writing to the company.

5. Confidentiality of Information

Any information (electronic or otherwise) relating to the company, its intellectual property including technology and business processes, its business and customers / vendors which is confidential, shall not be divulged.

6. Compliance with Laws, Rules and Regulations

All laws, rules and regulations are to be complied with. The compliance and reporting systems established should be adhered to.

Code of Conduct for Executive Director(s) and Senior Management

The adoption of this Code of Conduct ("this Code") stems from the fiduciary responsibility that the executive director(s) and senior management have towards stakeholders of the company. Therefore, the executive director(s) and senior management will act as trustees in the interest of all stakeholders of the company, by balancing conflicting interest, if any, between stakeholders, for optimal benefit. This code shall apply to executive director(s)/other management committee members for the time being, functional heads and such other employees as the managing director may deem fit for observance of this Code (hereinafter for brevity sake referred to as "the Employees"). This Code is designed to further the objectives of corporate governance and further promote appropriate, ethical and lawful conduct of the business by the Employees. This Code encompasses the following.

1. Behaviour

- The Employees shall conduct the business ethically. The Employees shall not, in the course of business, commit, condone or ratify any illegal, immoral or unethical act, and shall immediately report such act upon coming to his knowledge to the compliance officer for necessary action.
- The Employees shall observe high standards of integrity, honesty and fair ness and shall act responsibly and in good faith and exercise due diligence while discharging his duties and obligations.

2. Conduct of Business

- The conduct of business by the Employees shall be consistent with the following core values.
 - ✓ Customer Sovereignty
 - ✓ People Orientation
 - ✓ Innovation and Entrepreneurship
 - ✓ Transparency and Integrity
 - ✓ Anticipation, speed and flexibility
 - ✓ Passion for superior performance

3. Safety, Health and Clean Environment

In any aspect relating to the company's operations, its employees, its customers and society, the Employees shall accord prime importance to objectives of health, safety and clean environment.

4. Conflict of Interest

- The Employees shall avoid any relationship, association, influence or activity that may impair the ability to make objective and fair decisions for the company.
- The Employees shall avoid acceptance of any position of influence or of pecuniary interest in any other organisation, whose business is in direct competition with that of the company.
- The Employees shall immediately disclose any financial or other material interest by oneself or through relatives / organization in any contract with the company (including vendors and customers).
- The Employees shall not do any activity that interferes with the performance of his responsibility towards the Company or is otherwise in conflict with or prejudicial to the company's interest.
- The Employees shall use the company's assets, property or resources solely for the use and purposes of the company. Any business opportunity or other commercial opportunity or benefit discovered or developed through the use of the company's assets, property or resources shall be disclosed to the company and not exploited for personal gain.
- The Employees shall not conduct the business of the company with his friends or relatives or any organisation in which his friends or relatives has any interest, without involving his departmental head.

5. Directorships

The Employees shall not accept directorship in any company whose business is in direct conflict with that of the company. The Employees shall take up directorship in other companies as long as the same do not affect his commitment to the company's work. The Employees shall, within 30 days, after expiry of each financial year disclose their directorships in other companies to the company.

6. Concurrent Employment

The Employees are expected to devote their full attention to the business interests of the company and give the best in terms of time, energy and creativity. They are prohibited from taking up any assignment outside the company (unless consented to by the Board in case of the Executive Director(s) and the Managing Director in case of the other employees) that interferes with their performance or responsibilities to the company or is otherwise in conflict with or prejudicial to the interest of the company.

7. Dealings with customers, suppliers etc.

The Employees shall ensure that their dealings and relationships with customers, suppliers, service providers and any other business associates are maintained in the best interest of the company. The dealings of and transactions executed by the Employees shall be commercially appropriate and on arms' length basis. In order not to allow independence of judgement and decision making affected or biased, the Employees shall strictly observe the following:

- Not to seek or accept any personal favour benefit from any customer, supplier, service provider or any other business associate.
- Not to accept any valuable gift or any special consideration shown or treatment extended by any customer, supplier, service provider or any other business associate.

The acceptance of any gift or any treatment from any customer, supplier, service provider or any other business associate shall be subject to consent of the Managing Director.

8 Trading in the company's securities

The Employees shall not (i) buy, sell or otherwise deal in the company's listed securities whether as principal, agent or otherwise, or (ii) advise or consult others for purchase, sale or otherwise dealing in the company's listed securities, based on any unpublished financial, operational or other business information of the company. The Employees shall otherwise conduct themselves in accordance with the requirement of SEBI regulations in this behalf.

9. Confidentiality of Information

The Employees shall keep information concerning the company's business including information pertaining to technology, research and development activities, future plans, financial position, cost structure, product processes, business model, customers and suppliers strictly secret and confidential. The Employees shall not disclose the same to any third party unless such disclosure is required for *bona fide* conduct of the business of the company or by law.

10. Protection of Assets

The Employees shall take due care of and protect the company's assets and properties.

11. Gender specific harassment

The Employees shall not do any act, or make any remark or comment or make use of any literature, electronic or otherwise, that directly or indirectly amount to gender specific harassment, discrimination or exploitation. Any Employee who comes to know of any such incidence shall immediately report the same to the Managing Director for necessary action.

12. Compliance with laws

The Employees, in discharge of their duties and functions, shall ensure compliance with all laws, rules and regulation. In the event of any clarification, they may approach the compliance officer.

13. Compliance Officer

The Company Secretary has been nominated as the compliance officer. The Employees may contact him for resolving any doubt on working or applicability of this Code. The Employees may also contact him for any suggestions to make this Code more robust and achieve its desired objectives.
