

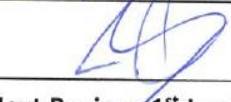


Code of Conduct Policy

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2. Anti-Competitive Practices

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

Any form of discussion with competition to create an unfair price increase, which may result in a form of cartelization between the two companies as a consequence of which customer is made to pay more for a product is considered anti-competitive practice. This means we are not to discuss or recommend to competitors any price or share information about pricing, profit margins, sales terms credit terms, promotions and other competitively sensitive information, which may lead to monopolization of a particular product. Further even abstaining from selling a product or service, unethical practices in bidding process or to boycott a particular supplier or vendor may constitute anti-competitive as public may suffer due to such action.

To maintain the Company's reputation, compliance with our quality processes and safety requirements is essential. In the context of ethics, quality requires that our products and services reflect our ethical obligations. All operations must be conducted in accordance with all applicable regulations.

3. Conflicts of Interest

The following pertains to all conflicts of interest other than those relating to transactions between Aurore and its affiliates/subsidiaries. All of our Directors and employees must act in the best interests of the Company.

All of our Directors and employees must refrain from engaging in any activity or having a personal interest that presents a "conflict of interest." A conflict of interest occurs when their personal interest interferes, or appears to interfere, with the interests of the Company. A conflict of interest can arise whenever our director and employee, take action or have an interest that prevents them from performing the Company duties and responsibilities honestly, objectively and effectively. In order to avoid conflicts of interest, employees, our directors and employees must observe the following restrictions, which are not to be construed as a comprehensive list:

- No employee, or director or close relative of an employee or director may own any financial interest, a proprietorship interest or a partnership interest in any enterprise exceeding 5% interest (other than Aurore's affiliates / subsidiaries) which competes with the Company without obtaining prior written consent from the Chairman in case of employee or his relative and from the Board of Directors of the Company in case of any director or his relative.
- No employee or director may use the Company's name, property, proprietary or confidential information, or goodwill for personal gain or for the gain of others.
- No employee or director or close relative of an employee or director may engage in any activity as an officer, director, employee, contractor, supplier or consultant with any enterprise (other than Aurore's affiliates / subsidiaries) that competes with the Company.

A "close relative" means a spouse, dependent child or parents.

Conflicts of interest are prohibited as a matter of Company policy. It is the responsibility of the individual to disclose any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest to the Head, Human Resources or the Compliance Officer(s). The Board of Directors or any authorized Director shall be responsible for determining whether such transaction or relationship constitutes a conflict of interest.

Conflicts of interest may not always be clear-cut, so if one has a question, one should consult with the Head, Human Resources, or the Compliance Officer(s).

4. Confidential Information

The disclosure of confidential information regarding Aurore's business, financial, legal, regulatory or scientific operations, whether intentional or accidental, can adversely affect the financial stability and competitive position of Aurore and the job security of its employees.

On account of this risk of harm to Aurore, individuals must not, during the term of their employment by, service or affiliation with Aurore or thereafter, disclose to third parties any confidential information obtained during the course of employment, service or affiliation without confidential disclosure agreement or confidentiality provision.

"Confidential Information" means all non-public information in Aurore's possession, whether through internal or external development, that might be of use to competitors, or harmful to the financial stability or competitive position of Aurore if disclosed, including but not limited to:

- Discoveries, inventions, improvements and innovations, whether patentable or copyrightable or otherwise
- Methods, processes and techniques, including manufacturing process information
- Shop practices
- Formulae, compounds and compositions
- Computer software
- Equipment's
- Personnel data
- Customer lists
- Financial, pricing and accounting data
- Supplier data (names of suppliers, pricing, sources of supply, anticipated requirements)
- Results of regulatory inspections/audits
- Business plans and updates to business plans
- Potential acquisitions, licenses or other business deals
- Potential divestitures
- Potential equity interests
- Research, clinical and pharmacological data
- Regulatory filings and approval data
- Marketing and sales information

5. Corporate Opportunities

Directors and employees shall not exploit for their own personal gain, opportunities that are discovered through their position with the Company, use for themselves corporate information or property unless the same is disclosed prior to use in writing to the Chairman in case of employee and to the Board of Directors.

6. Other Directorships

The Company feels that serving on the Boards of Directors of other companies may raise substantial concerns about conflict of interest. Therefore, all Directors and employees must report / disclose such relationships to the Board, when such relationships are formalized and thereafter, on an annual basis. It is felt that service on the Board of a direct competitor is not in the interest of the Company. In view of this, the prior written consent of the Chairman in case of employee and to the Board of Directors in case of any director must be obtained before joining the Board of Directors of any pharmaceutical company.

7. Compliance with Laws, Rules and Regulations

Directors and employees are required to comply with all applicable laws, rules and regulations, and Company procedures, rules and policies as may be made applicable by the Company from time to time. In order to assist the Company in promoting lawful and ethical behaviour, Directors and employees must report any violation of law, rules, regulation or the code of conduct to the Head, Human Resources or the Compliance Officer(s).

8. Protection and Proper Use of Corporate Assets

Executive Directors and employees should seek to protect the Company's assets. Theft, carelessness, and waste have a direct impact on the Company's financial performance. Executive Directors and employees must use the Company's assets and services solely for legitimate business purposes of the Company and not for any personal benefit or the personal benefit of anyone else. Company equipment should not be used for non-Company business or activity.

The obligation of Directors and employees to protect the Company's assets extends to its proprietary information. Proprietary information includes intellectual property such as customer data or information, trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data reports. Unauthorized use or distribution of this information would violate Company policy and could also be illegal resulting in civil or even criminal penalties.

9. Gifts and Gratuities

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with suppliers and customers. No gift or other favors should ever be offered, given, provided or accepted by any Director and employees, or close relative of Director and employees unless it

- is not a cash gift or in the form of kind/ material gift worth more than INR 1000.00
- is consistent with customary business practices
- cannot be construed as a bribe or payoff and
- does not violate any laws or regulations.

However, gifts that are in the form of sweets, perishable food items may be accepted only on festive occasions / new year / special anniversaries, if it serves the purpose of maintaining proper and good relationship with regular business associates.

Employees should not accept offers to be entertained including lunch and dinner by an individual or organizations, or travel for any of these with whom his / her company transacts business except under official obligation and with appropriate approvals from immediate superior.

10. Anti-Bribery

Aurore's policy is not to make any contribution of company funds, property or services to a political party, religious organization, or holder of any Government office to advance its business interest or to induce or influence government decisions. This means avoiding corruption of all kinds. Aurore is committed to abide by all applicable anti-bribery laws governing its operation in India and globally.

This policy does not bar acceptance of courtesies or invitations to social or sports events which are customary and proper under the circumstances and in keeping with good business ethics so long as no obligation is involved in such acceptance. Any gifts should not be accepted and shall be returned immediately and be reported to supervisor / reporting authority. If immediate return is not practical, they should be given to the Head, Human Resources, or any of the Compliance Officer(s) for charitable use or such other use as the Company believes appropriate in its sole discretion.

People who are involved in criminal activity such as bribery, fraud or trafficking narcotics may attempt to launder money through apparently legitimate businesses in order to use the funds from their criminal activity and reduce suspicion. Aurore will not accept or process money gained through criminal activity; we will only deal with reputable customers who are involved in legitimate business activities and whose funds are derived from legitimate sources.

Common sense and moderation should prevail in business entertainment engaged in on behalf of the Company. Director and employees should provide, or accept, business entertainment to or from anyone doing business with the Company only if the entertainment is infrequent, modest and intended to serve legitimate business goals.

11. Anti-Money Laundering

At Aurore, we do not condone money laundering and anyone who directly or indirectly attempts to engage in or knowingly assists or is a party to or is involved in any process or activity related to the proceeds of crime, including concealing, possessing, acquiring or using such proceeds and presenting or claiming them as legitimate assets shall be guilty of the offense of money laundering. Anyone who commits the crime of money laundering shall be subject to disciplinary action, and if necessary, legal proceedings, in accordance with the provisions of the Prevention of Money Laundering Act of 2002.

12. Anti-Fraud

At Aurore, we encourage a zero-tolerance policy towards fraud. We firmly oppose any form of intentional deception, misrepresentation or theft for personal or financial gain. Any individual found involved in such activities will be treated as engaging in fraud and will face immediate disciplinary action, up to and including termination of employment.

13. Anti-Corruption

At Aurore, we are deeply committed to upholding integrity and ethical conduct. We maintain a steadfast dedication to eradicate corrupt practices, which involve the abuse of power or position for personal gain or unfair advantages. Acts such as bribery, kickbacks, nepotism and other illicit dealings are vehemently condemned. We enforce a zero-tolerance policy, guaranteeing that individuals engaged in such activities will face immediate and stringent disciplinary measures, up to and including termination of employment.

14. Electronic Media Usage

Aurore provides access to and use of electronic mail, voicemail, the intranet, the Internet, and other electronic media for business purposes. This is provided to make it easier for Aurore employees to communicate with each other and with appropriate outside parties – including contractors, suppliers, customers, shareholders, government agencies and academic institutions.

Aurore's electronic media is not to be used for any purposes that violate applicable laws, rules and regulations and Aurore standards, policies or procedures. This includes transmission of threatening, obscene or harassing materials.

Incidental personal use of electronic media that does not interfere with Aurore's business or an employee's performance of his or her abilities is acceptable, as long as such use does not include illegal, unethical or otherwise offensive subject matter.

Except as otherwise provided by applicable law, no officer or employee has any right to privacy regarding use of or access to any electronic media provided by or through Aurore. Aurore may monitor or access employee use of its electronic media at any time in accordance with applicable law.

15. Health, Safety, Drug & Alcohol Use

The Company strives to provide each employee with a safe and healthy work environment. Each employee has responsibility for maintaining a safe and healthy workplace for all employees by following safety, health rules, practices, reporting accidents, injuries, unsafe equipment & practices or conditions. Violence and threatening behaviour are not permitted. Employees should report to work in a condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs or alcohol in the workplace is absolutely prohibited.

16. Non-Discrimination

We regard the diversity of our employees as a tremendous asset. We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind including but not limited to derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances. Discrimination in employment is illegal under Indian laws and a violation of Aurore's policies. It is Aurore's policy to recruit, hire, promote, assign, compensate and train qualified persons without regard to race, colour, religion, sex, national origin, ancestry, age, marital status, sexual orientation or disability.

Aurore has strict measures to control discrimination at place which is covered in detail in Whistle blower policy. An employee engaging in discrimination will be subject to disciplinary action up to and including termination of employment and / or liable to indemnify the Company for the loss incurred by the Company on account of such action / inaction and / or forfeiture of the termination benefits, if any (or to say to the extent of the loss suffered by the Company on account of his engaging in discrimination).

17. Integrity & Respect

At Aurore, we strive for continuous improvement in our performance, measuring results carefully, and ensuring that integrity and respect for people are never compromised.

At Aurore we all are responsible for understanding the important legal and ethical issues that affect our business and for acting with integrity at all times. Integrity means more than just complying with the law.

It reflects who we are as a company and as individuals. Conducting ourselves with integrity helps us earn the trust and respect of the people we serve.

18. Sexual Harassment

Sexual harassment is illegal under Indian laws and a violation of the Company's policies. An employee engaging in sexual harassment will be subject to disciplinary action up to and including termination of employment and/or liable to indemnify the Company for the loss incurred by the Company on account of his such action/inaction and/or forfeiture of the termination benefits, if any (or to say to the extent of the loss suffered by the Company on account of his engaging in sexual harassment).

19. Public Policy Advocacy

We will work with policy makers as knowledge partners sharing our insights, scientific knowledge and technical expertise through our authorized personnel that can help them craft public policies to boost healthcare access in the country and improve the social equity and environmental health of the country.

In doing so, we will remain ethical, transparent, and unbiased and aim towards common good. We will engage with collective platforms like trade and industry associations to raise industry benchmarks and exchange of best practices by authorized personnel of Aurore.

20. Financial Reporting

High standards of integrity are integral to our business conduct. Our financial reports should stand as a barometer of not just high performance but also high transparency and accountability.

It should be our constant endeavour to share and disclose to our stakeholder's material information as recommended in statutory guidelines.

21. Third Party Engagement

Our responsibility does not end at our premises. We should act as catalysts to cascade responsible Practices across our entire value chain. Any member of our value chain found to be indulging in irresponsible and unethical business practices should be condemned and appropriate action should be taken.

22. Code for Independent Directors

The independent directors of the Company shall

- Undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- Seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- Strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- Participate constructively and actively in the committees of the Board in which they are

chairpersons or members;

- Strive to attend the general meetings of the company;
- Where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- Keep themselves well informed about the company and the external environment in which it operates;
- Not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- Ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- Report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- Acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- Not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

23. Accountability for Adherence to the Code

Directors and employees are responsible for decision making and for adherence to this Code.

- Internal Investigations: Aurore will promptly investigate all alleged violations and potential violations of this Code, or of any related Aurore standard, policy or procedure. Any allegations will be treated confidentially, to the extent consistent with Aurore's interests and its legal obligations.

All are expected to cooperate in the investigation of an alleged violation of the Code.

- If Aurore determines that corrective action is necessary to fix a problem and avoid the likelihood of its recurrence, Aurore will promptly decide what steps to take, including legal proceedings when appropriate.
- Disciplinary Action. To the extent legally permissible under applicable law, appropriate disciplinary action will be taken, in relation to this Code or any related Aurore standard, policy or procedure.
- Certification. All Directors and employees must certify, in writing or electronically, that they have received, read, understood and shall abide by this Code.

24. Duty to Report Violations

Directors and employees are responsible for reporting in good faith to the Company any circumstances that he believes may constitute a violation of this Code, as well as any other Company policies. One should direct policy violations to the Head, Human Resources, or the Compliance Officer(s), in writing and only the Head, Human Resources or the Compliance Officer(s) will know about his identity. The Company will investigate any matter so reported and will take appropriate corrective action. There will be no retribution against individuals for reporting in faith of policy violations. However, individuals will not be protected from possible disciplinary action if matter reported is with a malicious intent (bad faith) or if the individual has otherwise engaged in misconduct.

25. Waivers of this Code of Conduct

While some of the policies contained in this Code must be strictly adhered to and no exceptions can be allowed, in other cases exceptions may be possible. Any Director who seeks an exception to any of these policies must contact the Chairman of the Company. Any employee who seeks an exception to any of these policies must contact the Head, Human Resources or the Compliance Officer(s). Any waiver of this Code or any change to this Code may be made only by the Board of Directors or such designated authorities of the Company.

26. Dissemination, Annual Review and Amendment

This Code shall be distributed to Directors and all employees of the Company and those of the Company's Indian subsidiaries upon commencement of his or her employment or other relationship with the Company and shall also be distributed whenever any change is affected to the Code, and each Director and employee shall certify that he or she has received, read and understood the Code and has complied with its terms every year.

The Company reserves the right to amend, alter or terminate this Code at any time without giving any reason. The Company will make public disclosure as and to the extent required by applicable laws, rules and regulations, of amendments of this Code.

This document is not an employment contract between the Company and any of its Director and employees and does not alter Aurore's employment at will policy.

27. Non-Compliance

Raise your voice and report violations and integrity concerns because that protects our Company and stakeholders of the Company. Non-Compliance and other integrity issues must be reported immediately. Aurore encourages open reporting and non-retaliation.

In the event of an employee becomes aware of or suspects a violation, they are encouraged to promptly report such concerns to their direct manager/ supervisor or, in cases when this may be ineffective or inappropriate, they should contact the Human Resources Department and/ or the General Manager and/ or the Managing Director. The reporting employee should provide a detailed description of the incident, including relevant dates, times, locations, and individuals involved. Additionally, the employee should submit any supporting evidence or documentation available to substantiate the claim. The reporting of a violation shall be treated with utmost confidentiality, and the identity of the reporting employee shall be protected to the extent possible, in accordance with applicable laws and regulations.

Aurore is committed to maintaining a work environment that upholds the highest standards of integrity, ethics, and respect. Reporting violations of the Code of Conduct and ensuring appropriate resolution is vital in upholding these principles, fostering a culture of transparency, and safeguarding the well-being of all employees, our company and stakeholders of the company.

28. Disciplinary Actions Against Code Violation

At Aurore, we strive to abide by the Code and any violations will be viewed seriously and disciplinary action / penalty shall be imposed based on the nature and extent of the violation. The disciplinary action may even go to the extent of termination of employment and if warranted, legal proceedings.

29. Code of Conduct Certification

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

Code of Conduct - Certification

I, _____ do hereby certify that:

1. I have received and carefully read the Code of Conduct of Aurore.
2. I understand the Company's Code of Conduct.
3. I have complied and will continue to comply with the terms of the Code of Conduct and have reported or will report any known violations of the Code according to the procedures outlined in the Code.

Employee Code:

Name:

Designation:

Department:

Location:

Date:

(Signature)