

SICAGEN INDIA LIMITED

CODE OF CONDUCT *

SICAGEN is dedicated to conducting its business in consistence with the highest standards of business ethics. With an obligation to its employees, shareholders, customers, suppliers, community representatives and other business contacts to be honest, fair and forthright in all of our business activities.

As a director/officer/employee of the Company, one faces every day with a number of business decisions. It is our personal responsibility to uphold the Company's high standards of business ethics in each and every one of the situations. It is not possible for the Code of Business Conduct and Ethics (the "Code") to address every situation that is faced. If good business judgment and experience, are used the business decisions are not likely to raise ethical issues. When faced with an ethical issue, this Code will serve as a guide to help in making the right choice.

The guidelines set out in this Code are to be followed at all levels of this organization by the directors, officers and employees to uphold the core values and conduct the business honestly, fairly and with integrity.

Applicability of the Code – Who, When and Where?

Who

The Code of Conduct applies to all the directors, officers and employees of SICAGEN. We refer to all persons covered by this Code as "company employees" or simply "employees".

When and where

The Code applies at all times while working on our premises, at client locations, at company sponsored business events or events where an employee would attend in a representative capacity and other social events. In addition to the SICAGEN's Code of Conduct, in certain situations, one may be required to adhere to the client's code of conduct as well.

1. People and Safety

Human Resource is our most critical asset and hence the people, their safety and how they conduct themselves is of utmost importance.

A) Environment, Health and Safety

We are committed to providing a safe and healthy working environment for our employees and to avoiding adverse impact and injury to the environment and the communities in which we do business. We should strive to conserve resources and reduce waste and emissions through recycling and other energy conservation measures.

B) Harassment

Any unwelcome, undesirable and uninvited behaviour, whether verbal or physical, which interferes with work or creates an intimidating, hostile, dangerous or offensive work environment would be construed as harassment.

At SICAGEN, we seek to provide a work environment that is free from harassment of any kind and/or any other offensive or disrespectful conduct. Our company would comply with all local laws prohibiting harassment, and Code prohibits harassment in the workplace.

C) Discrimination

The Company is committed to providing equal opportunity and fair treatment to all individuals on the basis of merit, without discrimination because of race, colour, religion, national origin, sex (including pregnancy), sexual orientation, age, disability, veteran status or other characteristic protected by law.

D) Diversity and Inclusive Environment

We aim to create an inclusive environment where the recruitment, employment and development of people are based on qualifications, skills and competency to do the job. Judgements should not be based on personal bias or prejudice.

E) Ethical Conduct

Each one of us is expected to act within or outside the company with professionalism, honesty, integrity as well as high moral and ethical standards.

F) Employment Practices

SICAGEN is committed to complying with all laws pertaining to freedom of association, working time, wages and hours, as well as laws prohibiting forced, compulsory and child labour and employment discrimination.

2. Acting with Integrity

A) Conflict of Interest and its disclosure

A conflict of interest is a situation that has the potential to undermine the impartiality of a person because of the possibility of a clash between the person's self-interest and professional interest. A conflict of interest exists where the interests of one person or entity conflict with the interests or benefits of SICAGEN.

We are required to act ethically, honestly, objectively and perform our official duties to the best interest and benefit of SICAGEN. We must avoid certain situations and relationships that may influence our judgment and cause us to act outside the best interests of the company, our clients and our stockholders. We must understand the types of conflicts that may emanate and avoid situations that are most likely to result in conflicts of interest.

The company requires that we disclose any situations that reasonably would be expected to give rise to a conflict of interest.

B) Gifts and Entertainment

The giving and receiving of gifts is a common business practice. Appropriate business gifts and entertainment are welcome courtesies designed to build relationships and understanding among business partners. However, gifts and entertainment should not compromise or appear to compromise, your ability to make objective and fair business decisions.

As a general rule at SICAGEN, we may give or receive gifts or entertainment to or from customers or suppliers only if the gift or entertainment would not be viewed as an inducement to or reward for any particular business decision. All gifts and entertainment expenses should be properly accounted for on expense reports with appropriate approvals and authorizations.

C) Insider Trading

Insider trading is the trading of a public company's stock or other securities (such as bonds or stock options) by individuals with access to material non-public information about the company. It also includes:

- Trading by brokers, agents, friends, relatives and family members on behalf of the individual holding material non-public information.

- Trading by friends, relatives and family members in their personal capacity acting on information provided by the individual holding material non-public information.

Material non-public information is information about a company that is not known to the public and will, when released, have an impact on that company's stock price.

Insider trading is prohibited by various laws as well as the Code.

D) Financial management

We are committed to making full, fair, accurate, timely, precise and reliable disclosure on relevant material aspects of our business including periodic financial reports that are filed with or submitted to regulatory authorities. These filings may be required under applicable laws, Stock Exchanges Listing Agreements and The Companies Act, 2013.

E) Fraud

We are committed to not doing any act which is a wrongful or criminal deception, intentional concealment, omission or perversion of truth intended to result in financial or personal gain. Fraud may be motivated by an opportunity available, certain financial/work target pressures or the ability to rationalize the action. We shall promptly report any case of suspected or known fraudulent action.

F) Company interest

The interest of the company (sometimes called as company benefit) is a concept which states that all employees are required to use their skills, powers and knowledge for the commercial benefit or advancement of the company and its members. Thus, all actions in the official capacity should be for the collective interest of the Company and its members, and not in the individual interest of self or any particular stakeholder.

G) Competition and fair dealing

Various laws exist in different geographies designed to encourage free and fair market competition by regulating anti-competitive and unfair conduct.

Our policy is to compete vigorously and ethically while complying with all antitrust, monopoly, competition and cartel laws in all countries, states or localities in which the company conducts business

H) Related Party Transactions

We, at SICAGEN, are committed to complying with all rules, laws and regulations with respect to related parties and related party transactions. We shall, at all times, comply with the provisions of the Companies Act, 2013, the listing agreement and any other law applicable.

3. Company Information and Assets

A) Confidential Information and Intellectual Property

While there is no set definition for confidential information, it may include but is not limited to, business plans, financial information, sales data, intellectual property such as technology designs, ingredients, methodologies, copyrights, trademarks, patents, etc.

We must ensure maintenance with respect to the confidentiality of sensitive information entrusted to us by the Company, our clients and suppliers, except when disclosure is authorized by appropriate levels, or disclosure is legally mandated.

B) Use of company assets and property

Proper protection and use of SICAGEN's assets and assets entrusted to it by others, including proprietary information, is a fundamental responsibility of each one of us. We must comply with all security programs to

safeguard such assets against unauthorized use or removal, as well as against loss by criminal act or breach of trust. SICAGEN's assets should be used for legitimate business purposes only and these assets may not be used for personal benefit, sold, loaned, given away or disposed of without proper authorization. Permitting any such property to be damaged, lost or used in an unauthorized manner is strictly prohibited.

C) Company records

Company records, including financial statements, contracts, agreements, etc. should always be reliable, accurate and complete in all respects. Irrespective of the type of documents or its importance, it is our duty to ensure its accuracy and completeness. We must not intentionally omit, falsify, hide, conceal or misrepresent any information on a company record.

We must, compulsorily, comply with all legal and regulatory requirements with respect to the maintenance, retention and destruction of company records. In addition to this, we must also follow all relevant policies drafted by the company.

D) Back-ups and disaster recovery

There are multiple ways in which the company may lose its data such as viruses, electrical failure, natural disasters, human error, theft, etc. It shall be ensured that important data is backed up at regular intervals in a safe environment so that even if there is a disaster, we have an efficient recovery option in order to prevent stoppage to business activities.

4. **Laws, Regulations and Interaction with the Government**

A) Bribery and Corruption

We have a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our relationships and business dealings wherever we operate and to implementing and enforcing effective systems to counter bribery. We also uphold all laws relevant to countering bribery and corruption in various countries where we conduct business activities.

We should not offer, directly or indirectly, any form of gift, entertainment or anything of value to any government official or his or her representatives to obtain or retain business or secure an unfair advantage.

B) Compliance with Laws and Regulations

SICAGEN is a large public manufacturing company which exposes it to various rules and regulations in the country. It is important to be compliant with several laws and regulations in all areas where we conduct business.

C) Political Contribution and Activities

SICAGEN does not participate in political activities or make any corporate donations to political parties or their representatives.

5. **Third Party Relationships**

Suppliers

SICAGEN promotes fairness and honesty with its suppliers. Our relationships with suppliers are based on price, quality, service and reputation, among other factors. When dealing with suppliers we should carefully guard our objectivity and shall not accept or solicit any personal benefit from a supplier or potential supplier that might compromise, or appear to compromise, our objective assessment of the supplier's products and prices.

Customers

The business success depends upon our ability to foster lasting customer relationships. We seek to understand our customer's expectations and strive to meet and exceed them. We collaborate with our clients to shape exceptional opportunities of value that can be predicted, measured and repeated. The Company is committed to dealing with customers fairly, honestly and with integrity.

6. Independent Directors

The duties of the Independent Directors specifically set out in Schedule IV to the Companies Act, 2013 and as may be required under the Listing Agreement shall also be duly complied with by an Independent Director.

7. Administering the Code

A) Waivers of the Code

Any waiver of this Code for a member of SICAGEN's Board of Directors or Senior Management may be made only by our Board of Directors in writing.

B) Modification, Interpretation, Supervision and Effectiveness of the Code

Due to a change in internal and external factors and/or in order to ensure ongoing compliance with laws and regulations in India and around the world, SICAGEN may choose to modify any of the contents of the Code at any time. Any modification to the Code has to be approved by the Board of Directors.

The Board of Directors shall be responsible for the interpretation, supervision and effectiveness of the Code. However, the ultimate responsibility for following our Code and maintaining the culture of ethical excellence rests with each one of us individually.

The Code is not to be a comprehensive rule book and cannot address every situation that would be faced.

**Adopted at the Board Meeting held on 06.02.2015.*
