

Code of Business Conduct and Ethics

Version 2.0

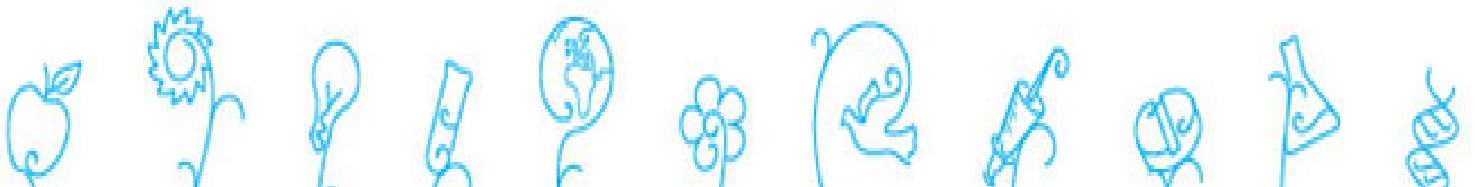


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Dear Colleagues,

We are pleased to introduce the Code of Business Conduct and Ethics (referred to as the "Code") for our Company. This code represents our commitment to integrity, transparency and responsible conduct in every aspect of our business operations.

Working in the pharmaceutical industry and making medicines that are used by millions of people every day is a privilege and a significant responsibility. This responsibility requires each one of us to clearly understand our Company's values, policies and procedures to maintain the highest ethical standards.

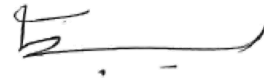
A culture of integrity and ethics takes years to build, but it takes just a moment to lose. This Code is designed to help you in understanding our principles and responsibilities and to assist you in navigating complex situations and ethical challenges that may arise during your employment. Its effectiveness depends on your commitment to familiarize yourself with the Code, adhere to your responsibilities and speak up in good faith, if you witness potential violations. By doing so, we not only strengthen our ethical culture, but also build trust with fellow employees, patients, doctors, customers and all stakeholders, which ultimately leads to success in every market we serve.

We extend our appreciation for your commitment to these principles and for being an integral part of Ipca Laboratories Ltd.

Respectfully,



Pranay Godha
Managing Director & CEO



Ajit Kumar Jain
Managing Director & CFO

Date: 11th March 2024

Our Values

At Ipca, we are constantly evolving when it comes to our products and processes. Each member of the Ipca family imbibes a set of values in their thinking and everyday conduct.

These are the pillars of how we treat our people, partners and patients. These values are the thread that bind each member of the Ipca family and guides us towards becoming increasingly meaningful as a corporate citizen.

- **Qualiti** : Complying with world-class quality standards and creating products that can be recommended with trust
- **Safeti** : Maintaining high standards of employee safety and ensuring that all our products pass thorough quality and safety checks
- **Integriti** : Endorsing transparent business practices and a strong work ethic across all the departments and levels in the organisation
- **Digniti** : Ensuring a respectful work culture for all the stakeholders, and a relationship born out of respect with our consumers
- **Responsibiliti** : Fostering a culture of individual ownership and commitment within the company and realising our own role as a responsible corporate citizen in a changing world.

Objective of Code

At Ipca, we believe that conducting business with integrity is a collective responsibility. This Code serves as a guide for situations where you may need further clarity on applying Ipca's values and principles. Each of us is accountable for upholding these principles and demonstrating integrity in all our actions.

It is important that we build and maintain a work environment where open and honest discussions are encouraged, and where individuals feel comfortable raising concerns.

Our Responsibilities:

- Be honest in all of your dealings on behalf of Ipca and make ethical decisions
- Know and follow the laws, regulations and policies that affect your job and Ipca's business
- Seek advice when you are unsure about what to do
- Speak-up if you see ethical or legal problems, policy violations or other behaviours that concern you
- Address issues promptly to prevent or reduce harm to yourself, colleagues, partners and communities.

Who must follow the Code

This Code applies to all members of the Board of Directors, full and part-time employees and contract workers of Ipca Laboratories Limited, its subsidiaries and affiliates.

Actions of business partners, including joint venture partners, vendors, distributors and suppliers can have a direct impact on our reputation. For this reason, we expect business partners to meet the same high standards when working with Ipca or on our behalf.

Compliance of Code

Ipca has the following process for overseeing compliance activities including monitoring and self-evaluation of programs:

- The Compliance Officer is responsible for overseeing Ipca's compliance processes and for ensuring that this code is communicated to, understood and observed by all employees.
- Day-to-day responsibility for compliance and ethics is delegated to the senior management consisting of Unit Heads, Regional Heads, Functional Heads and Human Resource Department of the Company. They are responsible for implementing this Code.

How to raise a concern

If you see or suspect any unlawful or unethical behaviour, violations of this Code, fraud or any misconduct, it is important to speak-up and seek assistance. Reporting such concerns isn't disloyalty but a proactive step to prevent potential problems and safeguard the Company's reputation. However, it is essential to raise concerns in good faith, without any malicious intent or personal gain in mind.

You may raise concern by:

- Writing to Whistle Blower Committee through Email id: whistleblower@ipca.com
- By Post/Courier to:

Compliance Officer
Ipca Laboratories Limited,
Plot No. 125, Kandivli Industrial Estate,
Kandivli (West), Mumbai – 400 067.

When you report your concern, you may choose to remain anonymous, wherever allowed by local laws. However, you are encouraged to identify yourself, as doing so can help resolve the situation, especially if we need to follow up for additional information. When you identify yourself, we will make every reasonable effort to keep your identity confidential.

No retaliation

Ipca does not tolerate any form of retaliation against employees who report concerns in good faith. Anyone found taking action against a person for making a genuine report or participating in an investigation will face disciplinary measures, which may include termination of employment. Similarly, making false claims against individuals will also result in disciplinary action.

Consequences of unethical behaviour and corrective actions

- **Consequences:**
 - Reputation Damage: Unethical behaviour tarnishes Ipca's reputation, impacting trust and confidence among investors, customers and partners.
 - Loss of Stakeholder Trust: Violations erode trust from employees and the broader community, hindering collaborative efforts crucial for growth.
 - Decreased Investor Confidence: Investors may withdraw due to legal and financial risks, leading to reduced stock price and financial instability.
 - Legal and Regulatory Consequences: Violations may result in investigations, fines and other legal actions, impacting finances and operations.
 - Impact on Communities: Unethical behaviour may harm communities through environmental damage or health and safety risks.

- **Corrective Actions:**
 - Investigation: Thoroughly investigate reported violations to ascertain facts and extent.
 - Preventative Measures: Implement additional training, revised policies and enhanced oversight to prevent future violations.
 - Counselling: Provide guidance and support to individuals involved to promote understanding and prevent recurrence.
 - Disciplinary Actions: Administer disciplinary measures ranging from warnings to termination based on violation severity. Pursue legal action for serious breaches.

These actions underscore our commitment to ethical conduct, preserving integrity and contributing positively to society and the environment.

Our Code of Conduct

Our work environment

We aim to promote a work environment where all employees are safe, feel valued and can fully contribute to reach their potential.

1. Diversity and inclusion

We are committed towards building a diverse talent pool that brings together unique perspectives, backgrounds and experiences. We promote an inclusive workplace culture where differences are valued and expressed freely, where employees have the support needed to learn and collaborate.

Our Responsibilities:

- Speak up confidently, share thoughts and experiences openly.
- Listen with care and understanding to create a friendly space for conversations.
- Asking, respecting and staying open to new ideas.
- Valuing everyone's special contributions.

2. Non- discrimination and anti-harassment

We prohibit discrimination based on race, color, ethnicity, religion, gender, sexual orientation, gender identity, age, marital status, pregnancy, veteran status, national origin, disability or any other characteristic protected by law.

We are committed to provide a work environment that is free of all kinds of harassment or any other inappropriate disrespectful conduct. We have institutionalized POSH (Prevention of Sexual Harassment at the Workplace) policy and have formulated an Internal Complaint Committee to address such incidents as and when reported.

Our Responsibilities:

- Speak-up and report it, if you see someone being treated unfairly, unlawful discrimination or harassment like Jokes related to race, religion, gender, ethnic origin or other personal characteristics, causing humiliation by teasing, bullying, inappropriate sexual talk or behaviour, unwanted flirting or sexual advances. It can be verbal, non-verbal, emotional or physical. It may happen in face-to-face communication, via email or online.

3. Fair compensation

We provide fair remuneration to all our employees without any discrimination as per their merit, experience and qualification. We are committed to ensure that we comply with the applicable wages, working hours, overtime and social security norms without any discrimination.

4. Human rights

Ipca understands the significance of upholding fundamental human rights across our operations and supply chain. We are dedicated to fostering a workplace where every person is treated fairly, with dignity and with respect. Our commitment extends to supporting internationally recognized human rights and other applicable international frameworks.

Our Responsibilities:

- Promote a workplace free of discrimination and harassment.
- Prohibit child labour, forced labour and human trafficking.
- Provide fair and equitable wages, benefits and other conditions of employment in accordance with local laws.
- Provide safe and secure working environment.
- Recognize employees' right to freedom of association and collective bargaining.

We must Act as Owners to ensure that our suppliers and business partners uphold these principles as well. Our Human Rights Policy, Supplier Code of Conduct, and Sustainable Procurement Policy are some of the tools we use to communicate our expectations and help address potential human rights risks throughout our operations and supply chain.

If you suspect a human rights abuse within our direct operations or in our relationships with our suppliers or business partners, speak-up and report it.

5. Environmental, health and safety

Ipca is dedicated to protecting the environment, health and safety (EHS) of our employees, visitors, contractors and the communities around our operations. We adhere to relevant laws and regulations to ensure compliance with EHS standards.

Our Responsibilities:

- Comply with all Company policies, safety and environmental procedures and requirements that apply to your work and workplace. Encourage your co-workers to follow the EHS norms.

- Complete assigned training and never engage in any activity or operate any equipment for which you have not been trained. Use Individual Protection Equipment, if required.
- Promptly report unsafe or hazardous conditions, potential risks or incidents to relevant authorities.
- Use safety equipment and tools correctly, maintain them regularly and report any malfunctioning or damaged equipment promptly.
- Participate in safety awareness initiatives that apply to your role, including toolbox talks, emergency mock drills, safety campaigns, periodic inspections and displays on safety.
- Report incidents, near misses, unsafe acts and working conditions that may harm you or others or the environment.
- Increasing energy efficiency and considering renewable sources where possible.
- Promoting material reduction, reuse, and recycling for safer waste management.
- Committing to emission and pollutant reduction.
- Minimizing water usage and managing needs effectively.

EHS is everyone's responsibility and we are expected to Act as Owners and have the courage to care for ourselves, our colleagues and our communities by insisting that work be performed safely and with minimal impact on the environment, no matter what your job is.

6. An alcohol and drug free workplace

We prohibit the use, influence or possession of alcoholic beverages or illegal drugs at work, in the workplace or in Company vehicles.

Our Responsibilities:

- Never come to work under the influence of drugs or alcohol.
- Never engage in the unlawful manufacture, distribution, dispensing, use, consumption, possession, sale, trade or offering for sale of alcohol, illegal drugs or unauthorized intoxicants at the workplace.

7. Anti-violence

We maintain a zero-tolerance policy for workplace violence. We strictly prohibit any behaviour that may cause someone to feel threatened or unsafe in the workplace. This policy applies to all employees and third parties, including visitors, on Company premises.

Our Responsibilities:

- Do not engage in verbal assaults, threats or any expressions of hostility.
- Do not bring firearms or other weapons onto Company premises.

Our product

Our business practices are the foundation of our reputation. We develop, manufacture and distribute our products with a clear understanding of our responsibilities to patients, healthcare professionals, regulators and customers.

8. Product quality and safety

Our commitment to quality has garnered a remarkable reputation among customers and regulatory agencies in our market. All our manufacturing operations strictly adhere to applicable regulatory requirements, good manufacturing practices (cGMP) and internationally accepted standards of quality, purity, efficacy and safety. These rigorous standards guarantee that our products, processes and infrastructure consistently meet expectations, providing safe and effective products for patients.

Our Responsibilities:

- Participate in all required training programs, follow quality assurance and manufacturing requirements that apply to our products and processes in all the countries in which we operate.
- Always look for ways to upgrade our processes and deliver top-quality products.
- Never compromise quality to meet business targets or deadlines; comply with all relevant laws, regulations and industry standards, including Good Manufacturing Practices (GMP) and Good Documentation Practices (GDP).
- If you see, suspect or become aware of an adverse event or quality issue related to our products, report it to: customercomplaint@ipca.com or through your local pharmacovigilance phone number. Refer to Adverse Event Case Management Policy.

9. Marketing practices

We establish trust in our company through honesty, ensuring accuracy and transparency in how we promote our products. It is crucial for our reputation and relationship that we maintain this trust. Therefore, we never mislead or provide inaccurate information in our communication and we never make promises we cannot fulfil.

Our Responsibilities:

- Ensure that all claims made in our advertising, marketing materials and communication with healthcare professionals, patients or consumers are true, supported with proper documentation and approved through our internal processes.

- Make sure any promotional activities, programs and initiatives meet industry standards, comply with our policies and present a balanced picture of our products in an accurate and truthful manner, including both the risks and benefits.
- Always comply with government-approved rules for labelling our products.
- Never criticize our competitors' products or compare their products to ours unless you have approved materials to support them, such as clinical data and product testing.

Ensuring business integrity

We prioritize honesty, transparency and ethical conduct in all our operations. We comply with laws, regulations and industry standards, fostering trust with stakeholders. We promote accountability and empower employees to act with integrity. By prioritizing business integrity, we safeguard our reputation, build strong relationships and contribute to our communities' well-being.

10. Anti-bribery and anti-corruption

We conduct all business with integrity, following ethical standards and legal requirements. We strictly forbid all forms of bribery and corruption in our dealings with both public and private parties, irrespective of location. We may perform due diligence on third parties we work with and avoid associating with those engaged in corrupt practices or failing to meet our standards.

Our Responsibilities:

- Ensure transparency in all transactions.
- Never accept, offer or provide money or valuables as bribes to influence decisions in favor of Ipca or gain unfair advantage or compromise integrity.
- Avoid unauthorized discounts, rebates, commissions, incentives or bribes to secure business deals.

11. Gifts and entertainment

We do not give or accept gifts, including entertainment or hospitality that could raise questions about our integrity or suggest an improper business advantage. When permissible, all gifts and hospitality must be modest and infrequent and not consist of cash or cash equivalents like gift cards.

Our Responsibilities:

- Do not accept any gifts including entertainment or hospitality that could compromise or appear to compromise your ability to make business decisions.

- This standard of conduct is not intended to prohibit normal business practices as long as they are of nominal value and not consist of cash or cash equivalents like gift cards under the circumstances. However, even gifts of nominal value may be improper if given or received frequently.
- If you are in a situation where you have had to accept a gift because of cultural sensitivity, make sure you report it.

12. Fair dealing and competition

We respect competition and antitrust laws and believe everyone in the marketplace should have an equal chance to succeed. We compete fairly, relying only on our merits and the quality of our products to win business. We don't use unfair practices to get ahead of competition. Instead, we follow competition laws and avoid anything that might seem unfair or illegal.

Competition and antitrust laws are in place to:

- Protect consumers.
- Make sure companies can compete fairly in their market.
- Make sure prices are fair and there isn't too much control by one company over a particular product or service type.
- Stop companies from making agreements to not compete against each other or to fix prices.

Our Responsibilities:

- Never take advantage of being the dominant player in a market or region.
- Never enter into a discussion with a competitor on pricing, geographical ownership, control of a market or other sensitive issues.
- Treat our suppliers fairly.
- Be aware of severe penalties for violating competition laws and report any breaches to the Legal Department.

13. Anti-money laundering

We prohibit any business transaction or activity that could directly or indirectly support criminal acts or violate anti-money laundering or terrorism financing laws in any country where we operate. Our business operations never handle money or property acquired through illegitimate means.

Our Responsibilities:

- Verify the identity of third parties and perform due diligence checks before accepting funds from or conducting business with them to ensure the legitimacy of the funding source.
- Make financial transactions with third parties based on contracts and the relevant laws.
- If you have any knowledge or suspicion of money laundering, please report it to the Legal Department.

14. Conflict of Interest

Conflict of interest occurs when your personal interests interfere with your business decisions, professional judgment or independence in carrying out your role at Ipca. It's essential to act with integrity and identify and avoid such conflicts, especially when personal relationships, family member, close friend, associates, outside jobs or investments are involved.

Conflicts of interest may arise when:

- You engage in activities that compete with Ipca's interests.
- Personal or family interests, friendships or associates influence your business decisions.
- You use Ipca's opportunities, property, information or resources for personal gain or others' benefit.
- You hire, supervise or have a direct or indirect reporting line to a family member or close friend or have influence over their employment or compensation.
- Your outside activities or employment negatively impact your job performance or interfere with your responsibilities at Ipca.
- You work for, provide services to, have a financial interest in or receive personal benefits from a current or potential supplier, customer or competitor.

Our Responsibilities:

- Understand how to identify potential conflicts of interest. If you are unsure or encounter a conflict, discuss it with your location Human Resources Department or Compliance Officer.
- Never use your position at Ipca to benefit yourself, your relatives, close friends or associates.

15. Insider trading

As a publicly listed company on the Indian Stock Exchanges, Ipca recognizes the importance of protecting confidential information to prevent any impact on our share price. It is illegal for anyone to:

- Buy or sell Ipca shares or securities while possessing "unpublished price sensitive information (UPSI)."
- Illegally disclose UPSI to a third party.
- Engage in market manipulation.

"Unpublished price sensitive information (UPSI)" refers to any non-public information that could affect investment decisions if disclosed. Violations may result in civil and criminal penalties for both Ipca and the individual.

This policy applies to Ipca employees and directors, their immediate family members (spouse, parent, child or sibling) and any other person having unpublished price sensitive information of the Company.

Although this is not a complete list, information about the following matters may be considered to be UPI until publicly disclosed:

- Annual or quarterly financial results or forecasts, changes in earnings or earnings projections, unusual gains or losses in operations, significant capital expenditure or borrowings
- Negotiations and agreements for significant acquisitions, divestitures or business combinations
- Introductions of new products, technological discoveries or regulatory approvals
- Significant litigation, Government inquiries or investigations
- Major contract awards or cancellations
- Major management changes

Our Responsibilities:

- Do not purchase or trade Company's stock on the basis of UPI learned through your employment.
- Do not use any UPI to influence anyone else's decision to purchase or sell Company's shares.

16. Fraud

Fraud at the Company refers to any intentional act or omission, including hiding facts or misusing authority, carried out by an individual or in collusion with others. The aim is to deceive, gain an unfair advantage or harm the Company's interests, shareholders, creditors or any other party. Examples include deliberate non-disclosure, forgery, theft, embezzlement, misappropriation, false representation, unauthorized release of confidential information and collusion. Any individual found engaged in any fraudulent activity will face stringent disciplinary action, including potential termination of employment and the possibility of civil and/or criminal proceedings against them.

Our Responsibilities:

- Any instances of fraud or suspected fraud must be promptly reported to the Compliance Officer to facilitate an internal inquiry.

17. Political activities

Ipca respects employees' rights to participate in political activities outside of work. However, it's important to keep these activities separate from your role at Ipca. You should not ask co-workers for contributions during work hours or use Company assets for personal political activities or contributions.

Our Responsibilities:

- Keep your personal political activities and work completely separate.
- Don't use Ipca's name, equipment or resources for personal political activities.
- Any political contribution by Ipca must be lawful and approved by the Board of Directors of the Company in accordance with the provisions of the Companies Act, 2013.
- Ensure all political contributions are accurately recorded in compliance with applicable laws and regulations.

18. Communicating with public including social media

To ensure clear and consistent communication with external audiences via news, social media or any other medium it is important to manage our external communications in a coordinated manner. Only authorized employees are permitted to speak on behalf of the Company.

Our Responsibilities:

- If we receive a request for information from the media, analysts or other external organizations, we should refer it to the Company Secretary.
- If we are invited to speak at a public forum, we must avoid giving the impression that we are representing, giving opinions or otherwise making statements on behalf of Ipca unless authorized to do so.
- When using social media:
 - Don't give the impression that you are representing Ipca unless you are authorized to do so. If you're an employee, clarify that your posts are personal.
 - Don't share info about co-workers or customers.
 - Avoid posting anything controversial or offensive.

Protecting company assets

Always prioritize honesty, the company's interests and asset protection while complying with local laws and regulations.

19. Accurate Books, Records, and Accounts

Our business depends on accurate records for making important decisions. Whether it is research data, legal documents, testing results, financial records, expense reports or leave records. Every record matters. It is essential to maintain clear, accurate and complete records to ensure they accurately reflect our business operations.

Our Responsibilities:

- Recording information accurately, following applicable laws, accounting principles and Company policies.
- Obtaining necessary approvals and provide supporting documentation.
- Providing complete, fair, accurate, timely and clear financial information to government or regulatory authorities.
- Cooperating with internal and external audits and investigations, providing truthful, accurate and complete information.
- Maintaining, storing and disposing of information as per Company policies, never destroying documents relevant for legal proceedings, inspections or audits.
- Stay alert. Watch for irregularities or inaccuracies and report any suspicious activities.

20. Protection of company assets

Everything we use to create, manufacture, manage and deliver our products is a Company asset. We all share the responsibility of using Company assets and resources wisely and with care, ensuring they are not misused, damaged, lost, stolen or wasted. These assets encompass physical facilities, equipment, electronic devices, documents, inventory, intellectual property and confidential information.

The Company reserves the right to search personal items or access any files or information on Company property based on reasonable suspicion. Email and voicemail systems and content on them are supplied for business use only and are considered potential Company records and the property of Ipca.

Our Responsibilities:

- Protect the Company's assets against loss, damage, misuse, and theft, and report any such event to the Supervisor/Manager.
- Use Company asset and resources responsibly for business purposes only.
- Avoid offensive content on Ipca information systems.
- Keep passwords confidential to prevent unauthorized access.
- Respect copyrights and trademarks when using printed or electronic materials, software or other contents.

21. Privacy and personal data

Ipca is committed to upholding the privacy of our employees and business partners.

Personal data includes any information that can identify an individual, such as their name, date of birth, contact details or opinions about them. Sensitive personal data includes more delicate information like race, health, sexual orientation or political beliefs.

In our operations, we gather, store and manage personal data related to employees, customers, suppliers and other third parties. We recognize that handling this data lawfully and responsibly is crucial for maintaining trust in Ipca brand and ensuring individuals' confidence in our respect for their privacy.

Our Responsibilities:

- Collect, record, store, transfer or process personal data lawfully, fairly and transparently.
- Maintain accuracy and update personal data when necessary.
- Protect personal data with suitable security measures such as password protection and access controls.

22. Confidential information

A fundamental responsibility of every Ipca director, officer and employee is to maintain the confidentiality of the Company's non-public information. This includes the non-public information of outside parties (for example customers, suppliers, business partners, etc.) that may have been received in confidence during the course of employment.

The following types of information and documents are considered highly confidential and strong access controls must be enforced to ensure that the access is only provided for authorised business use. Examples of confidential information include:

- Scientific data, Clinical trial information
- Business strategy and plans, Business and scientific reports
- Contracts, Customer information, Commercial relationships
- Inventions, Patent applications, Proposed trademarks
- Audit reports, Non-public financial information
- Communications with regulatory and other government agencies
- Proprietary documents, Memoranda, correspondence and records of the company
- All personnel information including names, addresses, home telephone numbers, payroll records, benefit plans and medical records.

23. Intellectual property

Ipca's intellectual property is an invaluable asset built over years of hard work and must be safeguarded at all times. This includes trademarks, brands, domain

names, social media accounts, package designs, logos, copyrights, inventions, patents and trade secrets. It is crucial that no one outside the Company uses our intellectual property without proper authorization and a legally approved license agreement. Our trademarks should never be used in a disrespectful or offensive manner.

Additionally, any work created by employees as part of their job duties or using Company resources belongs to the Company. This includes inventions, ideas, artwork, software and more. Domain names and social media accounts containing Ipca trademarks should be registered in the Company's name through authorized channels, not under individual employees' or external consultants' names.

Our Responsibilities:

- Report any violations of Ipca's intellectual property rights to the Legal Department.
- Inform the Legal Department if you find an invention or innovation that may need intellectual property protection.

Our communities

Having a positive impact on our communities is a founding principle of Ipca. We care about the legacy we leave behind and this includes how we engage with our communities and how we manage our relationship with the natural environment.

24. Protecting the environment

Ipca is dedicated to protecting the natural environment and views sustainable development as a fundamental aspect of responsible business practice. We are committed to promoting resource efficiency and conservation, mitigating climate change by reducing carbon emissions and embracing technologies and practices that minimize environmental impacts and prevent pollution.

Our Responsibilities:

- Make efforts to save water and energy and minimize waste.
- Every employee needs to make sure that all waste products, hazardous materials and other regulated items are stored, handled and disposed of in compliance with applicable laws and regulations.
- Report any environmental hazards or risks to the Environmental Health and Safety (EHS) department.

25. Community engagement and corporate social responsibility

Ipca aims to be a trusted corporate citizen and fulfil its responsibilities to the communities where it operates through investment and engagement. We prioritize building relationships based on integrity, mutual respect, and trust with all stakeholders.

Our Corporate Social Responsibility (CSR) team at Ipca is dedicated to operating in an economically, socially and environmentally sustainable manner. We have established an accountable, robust and transparent governing mechanism to manage our CSR operations, ensuring compliance with relevant regulations.

Our Responsibilities:

- Seek innovative and meaningful ways to contribute to society.
- Participate actively in local community initiatives for their betterment and motivate colleagues to join in.
- Adhere to Company guidelines on CSR projects and donations.

Acknowledgement Letter

The Compliance Officer

Ipca Laboratories Limited,
Plot No. 125, Kandivli Industrial Estate,
Kandivli (West), Mumbai – 400 067.

This is to acknowledge that I have received and carefully read the Code of Business Conduct and Ethics (referred to as the "Code") of Ipca laboratories Ltd.

I understand the Company's Code of Business Conduct and Ethics.

I certify that I am not in violation of any of the principles set forth in the Code of Business Conduct and Ethics nor I am aware of any such violations.

I further agree that if I have any concerns that are related to a violation or potential violation of the Code of Business Conduct and Ethics, I shall immediately report the same according to the procedure outlined in the Code.

Signature.....

Name

Employee Code.....

Designation.....

Business Unit and Location.....

Date.....