



GLAND PHARMA LIMITED

Adoption of a Code of Conduct for Board of Directors and Senior Management

This Code has been framed in compliance with the regulation 17(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 (“**Listing Regulations**”) which stipulates that the Board of Directors of every listed company shall lay down a code of conduct for all Board members and Senior Management personnel of the Company.

I. APPLICABILITY:

This code is applicable to all Directors of and the personnel of the senior management team of Gland Pharma Limited (“**Company**”). However, in case any person is serving on the Board of the Company as a nominee of any institution or organization, this code shall apply to such persons during his tenure as a Director of the Company, subject to any thing contained herein which is repugnant to the Code of Conduct or the Service Rules of the institution or organization which has appointed such person as its nominee on the Board.

II. DEFINITIONS:

In this Code, unless the context otherwise requires:-

‘Board’ means the Board of Directors of the Company.

‘Company’ means ‘Gland Pharma Limited’.

‘Code’ means this ‘Code of Conduct for Board of Directors and Senior Management’.

‘Confidential Information’ includes all non-public information that might prejudice the ability of the Company to pursue certain objectives which may be of use to the competitors or might harm the Company, if it is disclosed. Confidential information shall also include any information relating to the Company’s business and affairs which would result in significant change in the market values of the securities or any information crucial for decision making.

‘Directors’ means a member of the Board of Directors of the Company including nominees of any institution or organisation or body.

‘Listing Regulations’ means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

‘Senior Management’ means personnel of the Company who are members of its core management team excluding Board of Directors i.e. all members of management one level below the Executive Director, including all functional heads.





III. CODE OF CONDUCT:

1. Statutory Compliance

Every Director and Senior management personnel shall at all times discharge his/her responsibilities in order to ensure that there is total compliance with laws, rules and regulations as may be applicable to the Company from time to time or to the transaction or to the person.

2. Conflict of interest

Every Director and Senior management personnel shall avoid situations in which their personal interest could conflict with the interest of the Company. They shall disclose their interest in the contracts entered by the Company, if any.

3. Financial Reporting and Disclosures

Personnel of the Senior Management shall make disclosures to the Executive Director relating to all financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company. In case of a Director, such disclosure shall be made to the Board. No Director and senior management personnel shall knowingly suppress a material fact, which can be detrimental to the interests of the Company.

4. Integrity of Data Furnished - Confidential Information

Every Director and senior management personnel shall treat any data or information of the Company as confidential information and shall not disclose or transmit the same to any person who is not an employee or Director of the Company, without the permission of the Board or the Chairman of the Company, unless such disclosure is as per the requirement of any law or as may be required by the nominee of an institution serving on the Board of the Company or in course of discharge of his/her responsibilities.

Every Director and senior management personnel shall ensure that no statement is given to the press or any other form of media without due authorization of the Board of Directors of the Company. This may include but is not restricted to:

1. Information not yet released to the public;
2. Unpublished company strategy;
3. Current or future R&D programs, technical breakthroughs and/or inventions;
4. Investments, planned mergers or acquisitions;
5. Information received from customers or partners;
6. Unpublished Financial data either actual or forecasted;
7. Employee information





5. Compliance with Code on Insider Trading

Every Director and senior management personnel shall strictly adhere to the Code of Insider Trading of the Company.

6. Corporate opportunities and proper use of Company Assets

Every Director and senior management personnel shall at all times ensure proper use of the Company's Funds, assets and property.

Every Director and senior management personnel must ensure that he/she does not exploit opportunities arising out of the place of work that are discovered through the use of Company's information or position or in course of work, for personal gain.

7. Progressive Work Environment

Every Director and senior management personnel shall ensure that equal opportunities are given to all the employees in the organization without regard to their race, caste, religion, colour, ancestry, marital status, sex, age, nationality, disability and veteran status. They shall ensure that all employees are treated with dignity and the work environment is free of sexual harassment whether physical, verbal or psychological.

8. Healthy Competition

Every Director and Senior management personnel shall adhere to fair and lawful competitive practices pertaining to the operation of the Company.

9. Respect for Human Values

Every Director and Senior management personnel must at all time so conduct himself/ herself, so as to give respect to humans and human values.

10. Gift & Donations

No Director/Senior Management Personnel of the Company shall receive or offer, directly or indirectly, any gifts, donations, remuneration, hospitality, illegal payments and comparable benefits which are intended to obtain business favors. Subject to this clause, nominal gifts of commemorative nature, for special events/ achievements or in the course of social relations and normal business courtesies may be accepted/ given.





IV. CODE OF CONDUCT FOR INDEPENDENT DIRECTORS OF THE COMPANY

The Independent Directors of the Company shall also abide by the duties as laid down in the Companies Act, 2013 and the rules made thereunder read with Schedule IV to the Companies Act, 2013.

The independent director shall

- undertake appropriate induction and regularly update and refresh his / her 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 / she is a member;
- participate constructively and actively in the committees of the Board in he / she is a chairperson or member;
- 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 his / her concerns are recorded in the minutes of the Board meeting;
- keep himself / herself 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(s) of the Board;
- pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure himself / herself 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 behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;





- act within his / her authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;

Amendments to the Code

The contents of this document may be changed / modified / revised depending on changing circumstances and the change shall take effect from such date as stated therein.

Violations of the Code

The Company will take appropriate action against any Director or Senior Management Personnel whose actions are found to violate the Code or any other policy of the Company. Where the Company has suffered a loss, it may pursue its remedies against the individuals or entities responsible. Where laws have been violated, the Company will cooperate fully with the appropriate authorities.

Website

Pursuant to Regulation 46 of the Listing Regulations, this Code and any amendments thereto shall be posted on the website of the Company.

Annual Compliance

All members of the Board to whom the Code applies shall sign a statement affirming compliance with the Code during the previous financial year on or before 30th May of every year in the format as attached hereto:

for GLAND PHARMA LIMITED

A handwritten signature in black ink that reads 'S. Srinivas'.

SRINIVAS SADU
MANAGING DIRECTOR & CEO



Annexure

FORMAT FOR ANNUAL CONFIRMATION OF COMPLIANCE WITH THE CODE

I, _____ (Name), hereby confirm that I have read the Code of Conduct applicable to Directors & Senior Management of the Company and that I have complied with the requirements of this Code during the period _____ to _____.

(Signature)

Name :

Designation :

Date :