



Cadila Pharmaceuticals Limited

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Cadila PHARMACEUTICALS Code of Conduct

1. Introduction

As a biopharma company and as employees of Cadila we face a challenging business and legal environment. Almost every aspect of our activities is heavily regulated, beginning with drug discovery, continuing on through testing, development, product registration, manufacturing, pricing, shipment, advertising, sale and use. Similarly, our relationships with health care professionals, our competitors, governments and their employees, and others are subject to many restrictions. To make matters more complex, applicable laws and regulations often differ from country to country, and may in some cases seem to conflict with each other. Accordingly, we have established a Global Business Practices Policy ("Policy") to help us all better understand the key principles that govern how we – as Cadila employees – conduct our business worldwide. This Policy must be read and understood in the context of local laws and regulations and other more specific company policies and procedures, all of which, of course, are controlling.

2. Global Business Practices Policy

This *Policy* does not describe in detail every applicable law, regulation or company policy. Rather, it is a values-based Policy that provides guidance on the spirit and direction of our business practices; of what Cadila expects of its employees. The *Policy* will not tell you what you can or should do in every circumstance, but it sets forth a set of ethical principles which can help guide you through the decision-making process.

At its core, Cadila's Policy is really quite simple: Cadila is fully committed to observing all applicable laws and regulations. While we are committed to competing vigorously in the market place, we are equally committed to doing so in a highly ethical manner. Every Cadila employee must be familiar with the laws, regulations and Company policies that apply to his

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or her area of responsibility, as we are all expected to conform our conduct to them.

History has shown that a failure to maintain high legal and ethical standards in our industry can result in the compromise of patient safety, the loss of jobs, interruption of the ability to manufacture and/or supply products, loss of control over how a company is governed, significant financial penalties and a loss of trust in a company's commitment to improving patients' lives.

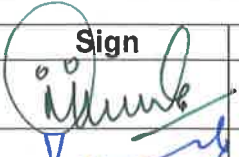

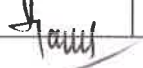
3. Applicability

This Policy applies to all full and part-time employees of Cadila and its affiliates throughout the world. Other parties, such as temporary workers, agents, consultants, and service providers must also follow the guidance and requirements of this Policy if working for or on behalf of Cadila. While this Policy applies to Cadila's operations in every country in which it does business, its application may vary because of local laws, regulations, and business practices. In cases where the laws and regulations of more than one country are applicable, the stricter law will apply. Conversely, if there is no relevant law or regulation or such mandates are less stringent than this Policy, this Policy shall apply. Similarly, to the extent anything stated herein is inconsistent with the local laws and/or regulations, the local laws and regulations must apply.

This is duly reviewed & approved by the HRD Committee of the Board. The same is available in **Cadence → Samvad → Knowledge Base**.

4. Individual Responsibilities

Each Cadila employee must become familiar with and follow all the laws, regulations and company policies that apply to his/her job and level of responsibility. We also ask that you communicate any violations or suspected violations of law, regulation or Cadila policy to your immediate supervisor, Human Resources, or the Legal Department. Each manager is responsible for helping ensure that his / her team(s) understand this Policy and that any questions, which may arise with respect to its practical application are promptly addressed, with support from other departments such as Human Resources, or the Legal Department, as necessary and appropriate.

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5. Equal Opportunities

Cadila policy encourages workplace diversity, and prohibits harassment and discrimination of any kind, including that based on race, colour, religion, gender, age, national origin, citizenship or marital status. (Additional local requirements may also apply; for example, laws relating to military service or status.) All reasonable efforts should be made to accommodate employees with disabilities. Discrimination or harassment of any sort, including sexual harassment, have no place at Cadila and will not be tolerated.

Remarks or other conduct that negatively interfere with another person's work performance or that create an intimidating, hostile, or offensive working environment are never acceptable. Any such conduct should be reported to your supervisor or the Human Resources Department.

Please refer to other policies such as POSH and get updated.

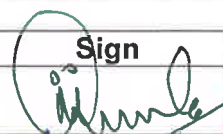
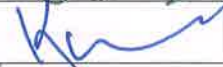
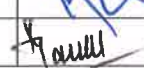
6. Drugs and Alcohol

The sale, purchase, possession or use of any illegal drug while on company property or while conducting company business is prohibited. Cadila employees are responsible for knowing and following the rules regarding alcohol possession and use at their work site.

And certainly, any improper use of alcohol, drugs or other such substances by any company employee on company premises or while carrying out company business is prohibited and should be communicated immediately to your supervisor or to the Human Resources Department. Excessive use of alcohol or intoxication is never acceptable on Company premises or while carrying out company business. In some company locations, consumption or possession of any alcohol on company premises is strictly prohibited.

7. Competition and Antitrust Laws

In order to encourage and promote competition, most countries have competition or antitrust laws. These laws prohibit anticompetitive behaviour, such as price-fixing conspiracies or agreements that have the object or effect of restraining trade, and other such conduct that improperly limits competition. All Cadila employees must strictly comply

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with these laws.

Consequently:

All communications and dealings with competitors must have a legitimate business purpose, and that purpose can never be to join together to impact the level of competition in a given territory or therapeutic area. Cadila employees should never engage in the following activities with competitors or those acting on their behalf:

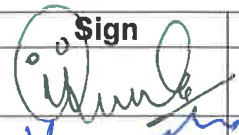
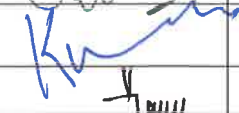

- Fix prices – this includes adjusting prices, as well as setting minimum or maximum prices;
- Set or fix terms related to price, pricing formulas, credit terms, promotions, discounts, allowances, etc.;
- Divide up markets, customers or territories;
- Place restrictions or limits on production or sales;
- Rig any bidding process, including arrangements to submit false or sham bids; or
- Boycott any supplier, customer, or distributor, or others in the marketplace.

If a competitor begins discussing any of these topics, you should leave the discussion immediately, tell everyone present that you are leaving because the conversation is inappropriate, have your departure noted in the meeting minutes and report the incident to the Legal Department immediately. Similarly, if you receive an email, other written communication, or a telephone call from a competitor seeking information or cooperation on a given issue, you should advise your supervisor and the Legal Department immediately.

All Cadila employees should avoid creating even the appearance of an improper agreement or understanding by making sure all communications with our competitors are legal and appropriate. If you have any questions, you must ask for guidance from the Legal Department.

In order to comply with antitrust and competition laws, you should:

- Not attempt to illegally monopolize or dominate markets or abuse a dominant position in the market. (Of course, you should always seek to increase Cadila's business by providing better products and services than our competitors.);
- Obtain guidance from the Legal / Finance Department before selling any products below cost, since, under certain circumstances, this could be considered illegal

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“predatory” pricing; and

- i. Ask for guidance from the Legal Department (especially in the United States) before charging different prices to customers who compete with each other.

8. Unfair Business Practices

Cadila competes by providing superior products and services, never by engaging in unethical or illegal business practices. While we compete vigorously for business, our conduct in the name of competition must not be inconsistent with the law or our commitment to integrity.

Consequently:

You should never use unfair practices such as:

- a. Making false or disparaging statements about competitors or their products or services;
- b. Stealing or misusing competitors’ trade secrets;
- c. Illegally cutting off a competitor’s source of supply;
- d. Knowingly inducing customers to break contracts with competitors;
- e. Offering or paying bribes to help Cadila’s business or to hurt a competitor; and
- f. Taking unfair advantage of any other company or person through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing or illegal business practice.

9. Bribery and Corruption

In most countries we operate, the government is both the regulator of Cadila’s products and a major customer.

Cadila often retains the services of scientists and doctors for consulting and research activities. In many countries, to the extent these are full or part-time employees of public institutions, such doctors or scientists may be considered government officials. Many countries have laws that forbid making, offering, or promising of any payment or anything of value (directly or indirectly) to a government official in order to influence an official act or decision or to secure an unfair business advantage. These laws may apply even when the payment is made outside

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of the home country.

“Anti-kickback” laws in the United States prohibit illegally inducing someone to recommend or purchase a healthcare product or service covered by a government healthcare program. Similar laws exist in other countries.


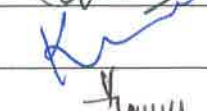
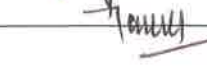
Bribery is illegal everywhere, and Cadila and its employees will not engage in it. All Cadila employees must comply with all applicable anti-bribery laws world-wide. Violations of these laws can result not only in the loss of business; but may also lead to severe criminal and civil penalties for Cadila and the individuals involved.

Consequently, you should:

- Never offer or make improper payments, or offer or provide prohibited gifts, services, or items of value to government officials, employees of public institutions, or persons that prescribe, purchase, or promote Cadila’s products.
- Many countries have laws that specifically regulate the number, frequency, and value and type of gifts that may be provided to healthcare providers. Local industry groups have also created guidance on this issue. These laws and guidance are to be followed.
- Be careful, and consult with the Legal Department before entering into transactions with employees of public institutions or other government employees or officials in order to avoid any possible claims of bribery, corruption, or undue influence.
- Be certain that entries in Cadila’s books and records correctly reflect all transactions, including any gift or payment to any third party.

10. Competitive Information

In the course of business, Cadila employees should actively pursue all appropriate and legal means to acquire information about the markets we compete in and the companies that compete in those markets. Doing so allows Cadila to compete more effectively in the market place. While it is proper for Cadila to obtain publicly available and / or non-confidential information, and it is not illegal to make use of it in conducting our business, Cadila employees and others working on behalf of Cadila must use only ethical and legal means for gathering such competitive information.

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Consequently:

- Information about competitors should be obtained only from public sources such as web sites, published articles, public price bulletins, advertisements, brochures, public presentations, and customer conversations.
- You should not obtain information through the use of unlawful or unethical means, such as misrepresentation, deception, theft, or bribery.
- Cadila recruits and hires employees of competitors, customers, or vendors only because of their ability, and not because of their knowledge of proprietary information of their present or former employers.
- You should never receive or use information marked "confidential," "privileged," "proprietary," or the like belonging to another company except pursuant to an agreement with that company, nor disclose nor use such information except as authorized by such an agreement.
- You should never use non-public information about a competitor, or belonging to a competitor, that is offered for sale.
- Be certain to consult with the Legal Department should you have any questions concerning the gathering or use of competitive information.

11. Gifts and Entertainment

Common sense and good judgment must always be used by Cadila employees when giving entertainment or gifts so that situations that could compromise or appear to compromise the recipient's impartiality do not arise. If there is any doubt about the appropriateness of a gift or entertainment, consult with your supervisor, Human Resources, or the Legal Department.

Specifically with regard to gifts to and entertainment of healthcare professionals, extra special care must be taken to ensure that all laws and industry guidances are strictly observed.

Consequently:

- Business gifts, meals or other hospitality must be nominal in value and number, and should never be conditioned upon, or be a reward for, purchasing, prescribing, or promoting Cadila PHARMACEUTICALS's products and services.

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- b. Gifts, meals, and entertainment may be provided in the normal course of business as long as they:
- Are reasonable and consistent with applicable laws and trade association guidances, accepted ethical standards, and local business practices;
 - Are modest in value and properly recorded in company records so that they could not be construed as a bribe, payoff, or kickback; and
 - Are not in violation of the rules of the recipient's organization.

12. Marketing Ethics

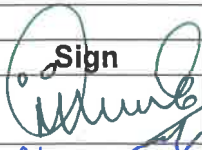
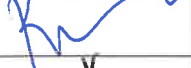

Cadila emphasizes the importance of truthful and accurate communication of scientific and other information about Cadila's products and services to healthcare professionals, patients, the general public, governmental agencies and other customers. All such communications must conform with the regulations and/or laws governing them.

- All promotional materials must be consistent with applicable laws (e.g. consistent with product label, accurate, truthful and balanced).
- All promotional materials and other information disseminated by or on behalf of Cadila must be reviewed and approved pursuant to Cadila policies and procedures.

13. Data Privacy, Personal Privacy and Confidential Information

Many countries have laws to protect personally identifiable information. In general, these laws are intended to protect people who provide medical and other personal information to health care providers and others, by requiring the recipients of such information to provide a full description of how such information will be used and how it will be protected from misuse.

Cadila is responsible for the privacy and security of the personally identifiable medical and other personal information it (or those working on its behalf) collects and maintains. The disclosure of confidential medical information is prohibited in many countries, unless pursuant to the data subject's written informed consent.

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Consequently, you should maintain in accordance with local applicable laws the privacy and security of personally identifiable information collected or maintained by the company and by third parties collecting and maintaining such information on Cadila's behalf.




In case of doubt or questions regarding your compliance with privacy laws in a particular circumstance, please seek advice from the Legal Department.

14. Scientific Ethics

Cadila enters into agreements with doctors, hospitals, universities, and contract research organizations to perform or support the performance of clinical trials and other sponsored research. Cadila employees must always demonstrate complete integrity and honesty during these trials and in our relationships with healthcare professionals, collaborators, patients, universities, and hospitals.

Consequently:

- Business pressures or time constraints should never be allowed to compromise the integrity of our scientific investigations and the resulting data.
- Good laboratory, manufacturing, clinical, and other practices must always be followed as required by law and regulation.
- Only accurate information about research programs should be communicated.
- You should always define in detail the roles, responsibilities and deliverables for investigators, and properly document and monitor these relationships with them.
- Entertainment, gifts, or other items of value must never be offered or received to induce business or influence outcomes.
- Services of healthcare professionals may only be retained for proper reasons, unrelated to any purchases by those healthcare professionals or to their position, and only for fair market value. (Fair market value may differ from country-to-country).
- Compliance with laws and company policies and guidelines relating to medical scientific practices is mandatory.

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15. Product Quality

At Cadila, patient health and safety, as well as product quality, are of utmost importance. All Cadila employees, Cadila consultants and others acting on or behalf of Cadila are expected to fully observe all governmental and company quality standards.

Consequently:

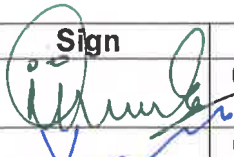
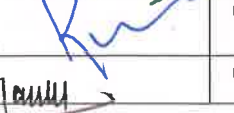
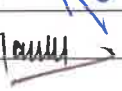
- All government requirements, including good laboratory, manufacturing, clinical, and other such practices, and all company standards on product quality, must be faithfully observed.
- All company business, quality and compliance procedures must be complied with fully.
- All procedures for the storage, handling and shipping of products must be followed.
- All adverse drug events and product quality complaints must be reviewed and properly reported to the appropriate regulatory authorities and other defined parties in accordance with applicable laws and regulations.

You should discuss any concerns you have in this area with your superior; Quality Assurance Department or the Legal Department.

16. Protection of Health Safety and the Environment

At Cadila, employee health and safety are of utmost importance. All Cadila employees, Cadila consultants and others acting on behalf of Cadila are expected to fully observe all governmental and company health and safety standards. It is Cadila's policy to ensure the evaluation and control of risk to prevent harm to persons, loss of operations and a safe working environment.

In this same regard, Cadila is committed to high standards of environmental protection. It is the policy of Cadila to minimize environmental impacts from company activities, products, and services by using processes, practices, materials, and products that help avoid, reduce, or control pollution.

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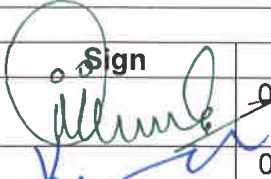
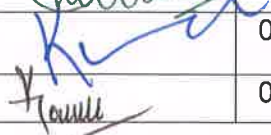
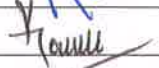
- All applicable laws, regulations, and company policies addressing health and safety must be strictly followed.
- All Cadila employees must comply with applicable laws, regulations, and other requirements designed to protect the environment
- Cadila encourages all employees to maximize the responsible and efficient use of energy and natural resources, and to use environmentally sound business practices within the company.
- You should notify your Manager of any situations involving the company that could be potentially damaging to the health and safety of employees or the environment. The Health Safety and Environment department is available to provide advice, if necessary.
- Employees will not buy or sell articles for official purpose which have banned by government as environmental hazards such as any chemicals or plastics below specified microns

17. International Trade

Cadila does business world-wide, and therefore it is subject to, and complies with, trade regulations of every country in which it does business. Additionally, Cadila complies with the import and export licensing requirements of each jurisdiction in which it does business.

The definitions of "import" and "export" can include not only products and technology, but also information contained in documents, e-mails, exchanged in face-to-face discussions, or gained in visits to a company facility. Cadila also complies with all applicable customs and similar laws and regulations, and supplies customs authorities in each applicable country with accurate and truthful information about the products and other items that we are importing or exporting.

Cadila supports international efforts to prevent trade in chemicals which can be used for warfare or terrorist activities or trade in illicit drugs.

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Consequently:

Cadila observes all laws, regulations and applicable trade restrictions that prohibit or restrict export and trade dealings with certain countries, entities, and individuals.

These may include bans on:

- Exports to a sanctioned country;
- Imports from, or dealings in property originating in, a sanctioned country;
- Travel to or from a sanctioned country;
- New investments in a sanctioned country; and
- Financial transactions and dealings involving a sanctioned country or designated individuals and entities.

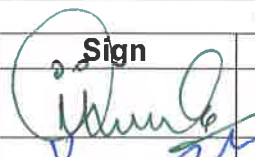
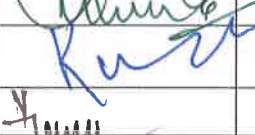

These trade restrictions are often complex. Any transaction involving any request for or expectation of compliance with any embargo, boycott, or similar trade restriction should be immediately referred to the Legal Department for guidance. No action or communication with any third party should take place until the Legal Department's advice has been received and implemented.

18. Accuracy of Books and Records

The integrity of Cadila's books, records, accounting practices, and public filings is of utmost importance. Cadila may be required in many countries to report operations and/or results in accordance with appropriate accounting principles.

Similarly, regulatory authorities require accurate and complete documentation of activities associated with good manufacturing, clinical, laboratory and other such practices.

In many countries, Cadila is also required to file pricing information with regulatory authorities and others. Cadila's management is committed to full, fair, accurate, timely, and understandable disclosure in documents filed with or submitted to government agencies worldwide. Every employee of Cadila must help ensure the timely and accurate reporting of such business information.

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Approved By	Kulwinder Singh	CCO- HR & CC		01-07-2020
Approved By	Vinod Jain	CFO – Finance		01-07-2020



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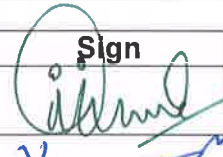
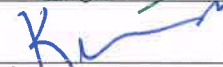

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Consequently:

- The company's costs, sales, shipments, time sheets, vouchers, bills, payroll and benefits records, regulatory data, and other essential company information must be accurately recorded and reported.
- All applicable laws, regulations, external accounting requirements, and company procedures for reporting and disclosing financial information, must be followed as required by the laws of every country in which Cadila does business.
- All financial and non-financial arrangements with customers must be appropriately recorded so that Cadila can abide by all government contracting and price reporting requirements, including those under any applicable healthcare programs.
- All activities subject to regulatory requirements, such as Good Manufacturing Practices, Good Clinical Practices and Good Laboratory Practices need to be accurately documented in accordance with governing regulations and laws.
- No false or misleading entry should ever be made in any reporter record.
- Company records must not be altered or destroyed, except as authorized by established company policies and relevant laws.
- Company assets must not be sold, transferred, or otherwise disposed of without appropriate documentation and authorization. Similarly, all contracts and other financial transactions must also always have appropriate documentation and authorization.
- Cadila's employees are expected to fully cooperate with Cadila's auditors, both internal and external.

19. Company Computers and Software

Computer technology – hardware, software, networks, and the information that runs on them – are the property of Cadila or are licensed to Cadila, and are critical to our business success. Everyone who uses a computer has a responsibility to use these resources appropriately and for the business uses intended.

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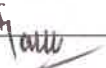
- Company computers must be used responsibly and primarily for legitimate business purposes. Personal use must be kept to a minimum. No personal use is permitted for accessing offensive, pornographic or otherwise derogatory websites.
- Computer systems, including corporate data, electronic communications, and application software must be protected at all times.
- Electronic communications that might be considered offensive, derogatory, defamatory, harassing, obscene, or otherwise vulgar are prohibited. E-mails should be brief, to the point, and factual.
- Never use company electronic communications or data storage systems or photocopiers to improperly copy, store or disseminate copyrighted or licensed materials.
- Always protect information used to access company networks, including user names and passwords.
- Cadila has the right to access and review all communications, records, and information created at work or with company resources, unless prohibited by local law.

For questions on whether a particular kind of information may be sent by e-mail, check with your immediate supervisor. For information on computer and network security, contact the Information Technology department.

20. Cadila PHARMACEUTICALS Confidential Information

Cadila regularly produces valuable, non-public ideas, discoveries, strategies, and other kinds of business information. Cadila owns this confidential or proprietary information just as it does other kinds of property. A few examples are sales, marketing, and other corporate databases; marketing strategies and plans; pricing information; customer and employee records; manufacturing techniques; research and development results and strategies and technical data; proposals; inventions and developments. Various laws allow Cadila to protect this information from use by outsiders as long as we use diligent efforts to keep the information confidential.

Consequently:

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Approved By	Vinod Jain	CFO – Finance		01-07-2020



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- All employees must protect the confidentiality of Cadila's proprietary information to ensure the company receives the benefits it deserves.
- Cadila's official information cannot be used by employees for personal benefit
- Do not discuss or expose Cadila confidential information in public places, such as restaurants and airplanes, where others might overhear or observe. Be careful not to leave confidential material in public places, even for a short period of time.
- If you need to disclose any confidential information to third parties, you should get your manager's prior approval and, either make certain that a fully executed confidentiality agreement approved by the Legal Department is in place prior to the disclosure of such information, or that appropriate clearances for non-confidential disclosure are obtained.
- It is vital that all company policies relating to the publication or any other disclosure of company technical or other information be closely followed. Failure to do so can result in disciplinary action including, in serious cases, dismissal.

21. Intellectual Property – Patents, Trademarks, Trade Secrets and Copyrights

Cadila's confidential and proprietary information is a valuable asset which must be protected by all Cadila employees. This protection is available under laws concerning trade secrets and other forms of intellectual property, such as patents, trademarks, trade secrets, and copyrights.

Consequently:

- It is important to identify and protect any new works of authorship, technological and medical advances, inventions, or unique solutions to business problems. Company policies concerning the disclosure or publication of such information must be followed.
- Any product whose content is protected under a trademark should be marked with the appropriate symbols such as "®" (registered trademark), "™" (trademark) or "sm" (service mark).

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- c. Copyrighted works should contain the notice “© (Year) (Cadila PHARMACEUTICALS). All Rights Reserved.” The actual symbols and process may differ from country-to-country.

Please contact the Intellectual Property Department:

- d. if you have any questions regarding obtaining and using protection through patents, trademarks, copyrights and other applicable laws;
- e. if you suspect that a company patent, trademark, copyright, or trade secret is being infringed or misused;
- f. if you are in doubt about the premature publication or disclosure of any Cadila confidential or trade secret information.

22. Proprietary Information of Others

Cadila respects the proprietary and confidential information of others. This includes written materials, software, and other intellectual property.

Consequently:

- a. Confidential business information, including computer records, from other companies or prior employers of our employees must not be brought to, or used by, Cadila.
- b. Unlicensed software should not be loaded on any company computer nor should software licensed to the company be copied to non-company hardware.
- c. You should not accept or use anyone else's confidential information except under and in accordance with a written agreement approved by the Legal Department, and you should notify the Legal Department if you believe another company's confidential information is being used at Cadila improperly or without authority.
- d. You should not copy, use or store electronically or in hard copy, documents and materials (including computer software, audio, video, or other recordings) that are copyrighted, unless you have written permission to do so from the owner, or an authorized body representing owners.

If you have questions, contact the Legal/IP Department.

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23. Company Money, Property and Time

Cadila employees must use and protect the company's valuable assets with care, protecting them against waste, misuse or theft.

Consequently:

- Employees are expected to behave responsibly and exercise good judgment when using company property. Company property must be used in a lawful manner and only for the benefit of the company.
- If you become aware of any suspected product tampering, theft, or lack of internal control over company products or other assets, you should report the facts to your manager immediately.
- Company funds should be expended only in the most efficient manner ensuring maximum benefit and value.

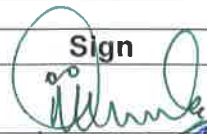


24. Potential Conflicts of Interest

Employees may be engaged in activities outside of Cadila and may have personal relationships within and outside the company that can create, or have the potential to create, a conflict of interest. A "conflict of interest" can arise when an employee's personal, social, financial, civic, charitable or political activities have the potential of interfering with his or her loyalty and objectivity to Cadila.

Conflicts can arise with a second job or other employment outside Cadila, or where you, your close relative, or any other person with whom you have a close personal relationship has an employment or financial interest in an organization that does business with or is a competitor of Cadila.

Conflicts can also arise when actions, such as gift giving or receiving, can potentially influence your objectivity (or that of the other party) in making business decisions. Actual conflicts must be avoided.

Even the appearance of a conflict of interest – a situation where an employee's ability to perform duties objectively or effectively could be called into question - must also be avoided, e.g. as where a supervisor and subordinate are involved in a close personal relationship with

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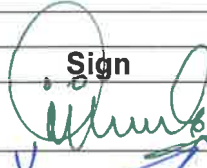
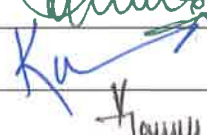
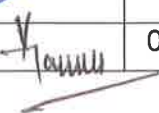
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one another. Any actual or potential conflicts of interest must be promptly disclosed to your manager. Many conflicts of interest can be resolved, but full disclosure and absolute transparency is required.

Consequently:

- While employed by Cadila do not work for or provide, in your private capacity, services to a Cadila competitor, customer, supplier, or provider of goods or services.
- Work for any charitable organization is permitted, but must never interfere with company responsibilities.
- Any appointment to serve as a director or officer of any corporation must be approved by the Human Resources Department.
- Never become involved in any activity on behalf of Cadila with any organization in which you or a member of your family has a direct or indirect interest affiliation or investment without first informing your manager and obtaining prior written authorization.
- Close relatives (including spouses) and those employees involved in a close personal relationship with one another may work in the same business unit only with management approval, and may never have direct or indirect reporting relationships.
- No employee or his immediate relative will deal with any customer or vendor of Cadila without informing HR and his departmental head in writing.
- No employee or his immediate relative is allowed to deal with Cadila as a vendor / customer himself without the written confirmation of HR & his departmental head.
- In the event that your spouse or other family members work for a competitor or a company that does or is seeking to do business with Cadila, you must notify your supervisor of all relevant information.

Your supervisor, along with the Human Resources Department, will advise you how the actual or potential conflict can be managed.

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25. Records Management

Maintaining complete and accurate records is essential to the work of Cadila, and care must be taken to ensure that records are managed properly.

Consequently:

- Records must be maintained as required by law (as to both content and time).
- All documents that are produced for an official purpose must be accurate and up-to-date. Providing false or misleading records is always wrong, and doing so when records are maintained or produced for official purposes is a serious violation of law.
- All records related to any actual or anticipated litigation or investigation must be properly maintained.
- Records should be retained only as required under company and/or relevant departmental record retention policies.

26. Good Corporate Citizenship

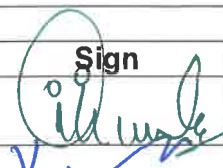
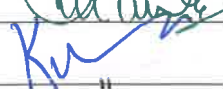

Cadila is an active member of the communities in which it does business. It is the Company's goal to continue to be an active, involved and good corporate citizen.

Consequently, Cadila is committed to:

- Protecting the environment.
- Respecting the welfare of people and animals.
- Handling all public and media inquiries appropriately.
- Conducting political activity responsibly.
- Cooperating with government inquiries and investigations.
- Employees should take up the responsibilities for individual mistakes and indulge only in ethical principles

27. Media and Public Inquiries

Financial analysts, creditors, and others may from time to time call us seeking information on our company operations, performance, and outlook. Certain laws govern how such information must be disseminated. It is important to Cadila's success that we meet these

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requirements, and comply with the relevant laws in the countries in which Cadila does business.

Consequently:

- No employee may respond to inquiries from members of the investment community (e.g., shareholders, brokers, investment analysts, etc.), government, or the media, unless specifically authorized to do so.
- All information disclosed should be accurate and fairly presented.
- All inquiries from the media and from members of the public about the company's operations, performance, and outlook should be referred to the Corporate Communications Department for handling.
- Employees should not use public forums, such as Internet bulletin boards, chat rooms, or blogs to discuss matters related to Cadila or any of its industries, or to make or respond to comments about the company.

28. Political Activity and Lobbying

Many of the countries in which Cadila does business have laws regulating the activities of corporations in the political process.

Some of these laws set strict limits on contributions by corporations to political parties and candidates. Some prohibit them altogether.

Also, in many countries the act of "lobbying" (presenting the company's position, or advocating the company's interests, to any government employee or agency) is regulated or requires public disclosure.

All Cadila PHARMACEUTICALS employees must comply with these

laws. Consequently:

- Cadila employees may not make any political contribution for, or on behalf of, Cadila unless authorized by the Managing Director and the Legal Department in writing. This includes contributions to candidates, office holders, and political parties.

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- Contributions include things like buying tickets for a political fundraising event, providing goods or services, loaning personnel during working hours for fundraising activities, and paying for advertisements and other campaign expenses.
- All proposed lobbying activities should be discussed with your supervisor or the Legal Department to determine whether they are appropriate, and whether disclosure rules may apply.

29. Personal Political Activity

Cadila allows political activity by employees in support of candidates or parties of their choice; however, employees must engage in such political activities only on their own time, and using their own funds.

Company time, property, or equipment, including e-mail, should never be used for personal political activities.

30. Internal Investigations

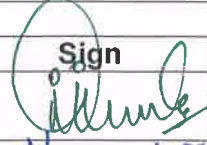
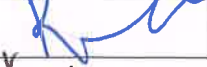
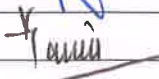
Cadila will investigate alleged and potential violations of this Policy and other company policies and procedures, as well as government laws and regulations. Consequently, employees are expected to cooperate with internal investigations and provide truthful and complete information. Failure to do so may result in disciplinary action, including possible termination of employment.

31. Government Inquiries and Investigations

Cadila is regulated by the laws and regulations of every country where Cadila does business. Cadila is committed to cooperating with all governmental inquiries and investigations. Dealing honestly with government investigators is critical.

Consequently:

- If you receive a request for information from a government investigative agency, notify the Legal Department immediately in order to ensure that all appropriate

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steps are taken to protect Cadila PHARMACEUTICALS's legitimate interests.

- Contact your supervisor and the Legal Department if you know or believe that a governmental investigation or inquiry is under way.
- Do not destroy company documents that relate to a known or suspected government investigation.

32. Raising Concerns and Seeking Advice

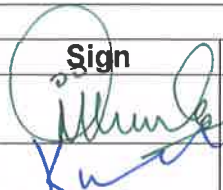

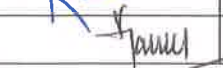
Cadila's Global Business Practices Policy does not and cannot answer every question that might arise about the subjects discussed in this Policy. In most cases, employees will be able to make informed decisions regarding the application of this Policy.

If you need additional advice, you are encouraged to contact:

- Your supervisor,
- The Legal Department, or
- Human Resources Department.
- It is each employee's responsibility to report to his/her supervisor, the Legal Department, or Human Resources, any known or suspected violations of law, regulation, or company policy, including this policy, as soon as he/she becomes aware of them. You should also raise concerns about risks of such violations before these risks become actual problems. You should speak up if you believe that you or your co-workers risk violating laws, regulations, or company policies, or if you find yourself uncomfortable with a situation. When in doubt, raise your concerns.

33. Disciplinary Action

Adherence to law, regulation, and company policy, including this policy, is the responsibility of all Cadila employees. Any violation of a law, regulation, or company policy can result in corrective or disciplinary action up to and including termination of employment.

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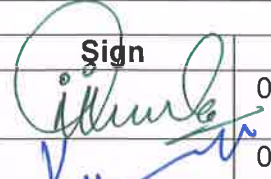
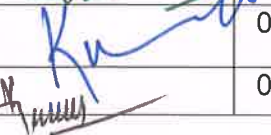
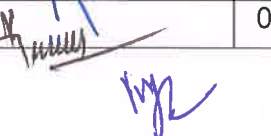
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34. Retaliation

Retaliation against any employee, who in good faith seeks advice, raises a concern, or reports misconduct is strictly prohibited, and will not be tolerated. Cadila will take appropriate action against any individual engaging in retaliatory conduct against an employee because he/she has truthfully and in good faith reported a violation or a suspected violation. Appropriate action will also be taken against any individual who has intentionally made a false report.

This “no retaliation” policy is not intended to protect a person who is involved in wrongdoing or who has other performance problems.

If you suspect that you have, or someone you know has, been retaliated against for making a report, you should contact Human Resources or the Legal Department immediately.

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