

CODE OF CONDUCT OF THE BOARD & SENIOR MANAGEMENT

OF

Iberia Pharmaceuticals India Limited

CODE OF CONDUCT OF THE BOARD & SENIOR MANAGEMENT

Preamble:

Company's Philosophy on Code of Governance -

"Good Corporate Governance" is the adoption of best business practices which ensure that the Company operates not only within the regulatory framework but is also guided by ethics. The adoption of such corporate practices ensures accountability on the part of the people in charge of the Company, on the one hand. It benefits investors, customers, suppliers, creditors, employees, and society at large.

Guidelines:

The Director and Senior Management Personnel must act in good faith and in a manner that they reasonably believe to be in the best interests of the company. The Director and Senior Management Personnel are also expected to:

- a. Comply with all applicable law, regulations, confidentiality obligations, and other corporate policies of the company
- b. Follow all company policies, procedures, and internal controls,
- c. Act honestly, in good faith, and in the best interest of the Company.

Applicability:

This Code applies to all members of the Company's Board of Directors and the Company's Senior Management Team. The Directors and the Company's Senior Management Team are expected to abide by this Code and other applicable Company policies or guidelines.

Senior Management shall mean the officers and personnel of the Company who are members of its core management team, excluding the Board of Directors. It shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager including Chief Executive Officer and Manager, in case they are not part of the Board of Directors and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the Company.

Purpose of the code:

Iberia Pharmaceuticals India Limited is committed to conducting its business in accordance with applicable laws, rules, and regulations, as well as the highest standards of business ethics. This code is intended to deter wrongdoing, provide guidance and support in recognizing and addressing ethical issues, establish mechanisms for reporting unethical conduct, and foster a culture of honesty and accountability. The matters covered in this Code of Business Conduct and Ethics are of utmost importance to the Company, its shareholders, consumers, and business partners. They are essential to the Company's ability to conduct its business in accordance with its stated values. Each Director, officer, and senior management employee is expected to comply with the letter and spirit of this Code.

The directors and senior management employees of the Company must not only comply with applicable laws, rules, and regulations but also promote honest and ethical conduct in the

business. They must abide by the Company's policies and procedures. Their responsibilities include helping to create and maintain a culture of high ethical standards and helping stakeholders raise concerns to management's attention.

Code of Business Conduct and Ethics

Financial Reporting and Records

The Company shall prepare and maintain its accounts fairly and accurately in accordance with the accounting and financial reporting standards, which represent the generally accepted guidelines, principles, standards, laws, and regulations of the country in which the Company conducts its business affairs.

Internal accounting and audit procedures shall fairly and accurately reflect all of the Company's business transactions and disposition of assets. All required records shall be accessible to company auditors, other authorized parties, and government agencies. There shall be no willful omissions of any company transactions from the books and records, no advance income recognition, no hidden bank accounts, and no hidden funds.

Any willful material misrepresentation regarding financial accounts and reports shall constitute a violation of the code and invite appropriate civil and/or criminal action under the relevant laws.

Equal-Opportunities by Employer

The Company shall provide equal opportunities to all its employees and applicants for employment without regard to their race, cast, religion, colour, ancestry, marital status, sex, age, nationality, disability, or veteran status. Employees of Iberia Pharmaceuticals India Limited shall be treated with dignity and in accordance with the Company's policy to maintain a work environment free of sexual harassment, whether physical, verbal, or psychological. Employee policies and practices shall be administered in a manner that ensures equal opportunity for all eligible individuals and that decisions are merit-based.

Gifts and donations

The Company and its employees shall neither receive nor offer or make, directly or indirectly, any illegal payments, remuneration, gifts, entertainment, donations, or comparable benefits which are intended to or perceived to obtain business or uncompetitive favours for the conduct of its business. However, the Company and its employees may accept and offer nominal gifts for commemorative purposes at special events.

Health, Safety, and Environment

The Company shall strive to provide a safe and healthy working environment and, in the conduct of its business affairs, comply with all regulations regarding environmental preservation in the territory in which it operates. The Company shall be committed to preventing the wasteful use of natural resources and minimizing any hazardous impacts from the development, production, use, and disposal of its products and services on the ecological environment.

Quality of Products and Services

The Company shall be committed to supplying goods and services of the highest quality standards, backed by efficient after-sales service, consistent with customer requirements, to ensure their total satisfaction. The Company's goods and services should at least meet the required national standards, and the Company should endeavor to achieve international standards.

Shareholders /Stakeholders

The Company shall be committed to enhancing shareholder value and to complying with all regulations and laws governing shareholders'/stakeholders' rights. The Board of Directors of Iberia Pharmaceuticals India Limited shall duly and fairly inform its shareholders/stakeholders/stakeholders of all relevant aspects of the Company's business and disclose such information in accordance with the relevant regulations and agreements.

Honest and Ethical Conduct

The directors, officers, and senior management employees shall act in accordance with the highest standards of personal and professional integrity, honesty, and ethical conduct, not only on the Company's premises and offsite, but also at company-sponsored business and social events, and in any other places. They shall act and conduct themselves without fraud or deception. Their conduct shall conform to the best-accepted professional standards.

Corporate Opportunities

The Directors, officers, and employees owe a duty to the Company to advance its legitimate interests when the opportunity arises. The Directors, officers, and employees are expressly prohibited from:

Taking for themselves personally, opportunities that are discovered through the use of the Company's property, information, or position, competing directly with the business of the Company or with any business that the Company is considering.

Using the Company's property, information, or position for personal gain. If the Company has finally decided not to pursue an opportunity related to its business activity, it may proceed with such activity only after disclosing it to the Board of Directors or the nominated person/committee.

Fair Dealing

Each director, officer, and employee should deal fairly with customers, suppliers, competitors, and employees of group companies. They should not take unfair advantage of anyone through manipulation, concealment, abuse of confidential, proprietary, or trade secret information, misrepresentation of material facts, or any other unfair dealing practices.

Conflicts of Interest

The directors, officers, and employees should be conscientious in avoiding 'conflicts of interest' with the Company. A situation of conflict of interest, actual or potential, can arise, including but not limited to, under following circumstances:

- When an employee, officer, or director acts or has interests that may make it difficult to perform their work objectively and effectively
- The receipt of improper personal benefits by a member of their family as a result of one's position in the Company,
- Any outside business activity that detracts from an individual's ability to devote appropriate time and attention to their responsibilities with the Company,
- The receipt of non-nominal gifts or excessive entertainment from any person/company with which the Company has current or prospective business dealings,
- Any significant ownership interest in any supplier, customer, development partner, or competitor of the Company,
- Any consulting or employment relationship with any supplier, customer, business associate, or competitor of the Company.
- In case there is likely to be a conflict of interest, they should make full disclosure of all facts and circumstances to the Board of directors or any Committee/officer nominated for this purpose by the Board and obtain prior written approval.

Confidentiality

The directors, officers, and employees shall maintain the confidentiality of confidential information of the Company or that of any customer, supplier, or business associate of the Company to which the Company has a duty to maintain confidentiality, except when disclosure is authorized or legally mandated. The confidential information includes all non-public information that might be of use to competitors or harmful to the Company or its associates. Such confidential information might include, among other things, the following:

- Financial information such as profits, earnings, and dividends.
- Acquisition and divestiture of businesses or business units.
- New product introductions or developments.
- Asset revaluations.
- Investment decisions /plans.
- Restructuring plans.
- Major supply and delivery agreements.
- Raising finances.

The use of confidential information for their own advantage or profit is also prohibited.

Protection and Proper Use of the Company's Assets

All directors, officers, and employees should protect the Company's assets and property and ensure their efficient use. Theft, carelessness, and waste of the Company's assets and property have a direct impact on the Company's profitability. The company's assets should be used only for legitimate business purposes.

Compliance with Laws, Rules, and Regulations:

The directors, officers, and employees shall comply with all applicable laws, rules, and regulations. Transactions, directly or indirectly, involving securities of the Company should not be undertaken without pre-clearance from the Company's Compliance Officer. Any

director, officer, or employee who is unfamiliar or uncertain about the legal rules governing the Company's business should consult the Company's designated person before taking any action that may jeopardize the Company or that individual.

Compliance with Code of Conduct & Reporting concerns:

If any director, officer, or employee who knows of or suspects a violation of applicable laws, rules, or regulations or this Code of Conduct, he/she must immediately report the same to the Board of Directors or any designated person/committee thereof. Such a person should, as far as possible, provide details of suspected violations, including all known particulars relating to the issue. The Company recognizes that resolving such problems or concerns will advance the Company's overall interests and help safeguard its assets, financial integrity, and reputation.

In the event of non-compliance with the Code, the Code applies. This discretion, however, will not be exercised arbitrarily, and regard will be had to various factors, such as the nature and circumstances of each case, the extent and impact of the non-compliance, whether the accused's intention was malicious, etc.

Disciplinary actions may include termination of employment. 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.

Insider Trading

None of the directors or senior management personnel shall derive any benefit nor assist others in deriving benefit by giving investment advice from access to and possession of information about the company, which is not in the public domain and constitutes insider information. All Directors and Senior Management Personnel will comply with the company's code of conduct for the prevention of insider trading, which is attached separately.

Non-Compliance

Suspected violations of this code must be reported to the Board chairperson or the audit committee chair. All reported violations will be appropriately investigated. Directors who violate this Code may be subject to sanctions, up to and including a request to resign as a director or the Board's seeking the director's removal, where permitted by applicable law. A director charged with a violation of this Directors' Code should not participate in a vote of the committee or the board concerning his/her alleged violation, but may be present at a meeting of the board or committee convened for that purpose. The Board must approve any waiver of this Directors' Code of Conduct and publicly disclose it as required by law or regulation.

Amendments and Modifications.

This policy will be reviewed periodically by the board/committee as may be deemed necessary to comply with any regulatory amendments or statutory modifications, and subject to the necessary approvals of the board of directors for material changes to the Policy.

Duties of Independent Directors

The independent directors shall—

- undertake appropriate induction and regularly update and refresh their skills, knowledge, and familiarity with the company;
- seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- strive to attend the general meetings of the company;
- where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- keep themselves well informed about the company and the external environment in which it operates;
- not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions, and ensure 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 a 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;
- acting within his authority, assist in protecting the legitimate interests of the company, shareholders, and its employees;
- not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

Interpretation of Code

Any question or interpretation under this Code of Ethics and Business Conduct will be handled by the Board or any person/committee authorized by the Board of the Company. The Board of Directors or any designated person/committeeperson/committeeperson/committee has the authority to waive compliance with this Code of Business Conduct for any director, officer, or employee of the Company. The person seeking a waiver of this Code shall make full disclosure of the particular circumstances in writing to the Board or the designated person /committee.

It is required that all members to whom this code applies read and understand it, uphold these standards in day-to-day activities, and comply with all applicable laws, rules, and regulations. All members to whom this code is applicable should sign the acknowledgement format at the end of this code and return it to the Chairman of the Company, indicating that they have received, read, understood, accepted, and agree to comply with the terms and conditions of this code.

Code of Business Conduct and Ethics for Board Members

- To act in accordance with the highest standard of personal and professional integrity, honesty, and ethical conduct in the discharge of duties and promote professionalism.
- To be abreast of the affairs of the Company and be kept informed of the Company's compliance with relevant laws, rules, and regulations.
- To exercise independent judgment on issues for strategy, performance, policy matters, etc.
- To avoid and disclose actual and apparent conflicts of personal interest with the interests of the Company and to disclose all contractual interests, whether directly or indirectly, with the Company.
- To inform the Company immediately about the emergence of any situation that may disqualify him from Directorship.
- To maintain the confidentiality of the Company's business.
- To observe the "Code of Conduct" for dealing in Shares and other securities of the Company, framed under the SEBI (Prohibition of Insider Trading) Regulations, 2015.
- Not to accept any offer, pay monetary anything of value from customers, vendors, consultants, etc. that is perceived or intended, directly or indirectly, to influence any business decision.
- Not to hold any office or place of profit in the Company by himself or by his relatives without full disclosure of information in connection therewith.
- Not to divert to his own advantage any business that the Company is in pursuit of.
- Not to compete, directly or indirectly, with the Company.
- Not to charge personal expenses to the Company.

If the Director discloses his interest, direct or indirect, in other companies or entities (either as Director, Shareholder, or otherwise) under Section 184 of the Companies Act, 2013, that will be deemed to be sufficient compliance.

The Independent Director shall discharge their duties assigned to them under this code and applicable laws.

It is required that all members to whom this code applies read and understand it, uphold these standards in day-to-day activities, and comply with all applicable laws, rules, and regulations. All members to whom this code is applicable should sign the acknowledgement form at the end of this code and return it to the Chairman of the Company, indicating that they have received, read, understood, accepted, and agree to comply with the terms and conditions of this code.

Code of Business Conduct and Ethics for Senior Management Personnel

In addition to the Service Conditions applicable to all the employees of Iberia Pharmaceuticals India Limited in India, which have been given to all the employees and are in place, the Senior Management Staff agree to the following: -

- To act in accordance with the highest standard of personal and professional integrity, honesty, and ethical conduct in the discharge of duties and responsibilities.
- To use reasonable care and skill in the discharge of duties and responsibilities and exercise of powers for the benefit and prosperity of the Company.

- To have a clear understanding of the aims and objectives, capabilities, capacity, and various policies of the Company.
- To devote full time and attention to the business interests of the Company.
- To avoid and disclose actual and apparent conflicts of personal interest with the interests of the Company and to disclose all contractual interests, whether directly or indirectly, with the Company.
- Not to accept employment/Directorship with the suppliers, customers, or competitors of the Company, and not to take part in any activity that enhances or supports a competitor.
- Not to invest in any customer, supplier, or competitor of the Company that may compromise on its responsibilities to the Company, and any such investment shall be made with prior and full disclosure to the Company.
- To avoid conducting Company business with a relative or with a business in which a relative is associated in any role.
- Not to divert to his own advantage any business opportunity that the Company is in pursuit of.
- Not to accept any offer, payment, or anything of value from customers, vendors, consultants, etc. that is perceived or intended, directly or indirectly, to influence any business decision.
- Not to compete, whether directly or indirectly, with the Company.
- To promote professionalism in the Company.
- To maintain the confidentiality of the Company's business.
- Not to charge personal expenses to the Company.
- To observe the Code of Conduct for dealing in Shares and other securities of the Company framed under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

It is required that all members to whom this code applies read and understand it, uphold these standards in day-to-day activities, and comply with all applicable laws, rules, and regulations. All members to whom this code is applicable should sign the acknowledgement at the end of this code and return it to the chairperson of the Company, indicating that they have received, read, understood, accepted, and agree to comply with the terms and conditions of this code.

Amendment

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever.

Disclosures

The Company shall disclose the Policy on its website.

Particular	Details
Policy Name	Code of Conduct for Board of Directors and Senior Management
Regulatory Reference	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR)
Applicable Regulation	Regulation 17(5) – Code of Conduct
Adopted On	21-Jan-26
Approved On	21-Jan-26
Version	Version 1.0
Drafted By	CS & Legal Department
Approved By	Board of Directors