



EMCURE PHARMACEUTICALS LIMITED

Code of Conduct Policy

Code of Conduct

A message from our CEO

Dear colleagues,

Our work touches the lives of millions of patients globally. Every batch we make, every dossier we file, every interaction with a doctor or a regulator is a long-term commitment. The trust that patients, partners, and authorities place in Emcure is built one decision at a time, by each of us.

This Code of Conduct sets out the standards we hold ourselves to. It describes how the values we live by as **Emcure — Entrepreneurial mindset, Quality, Innovation, Teamwork, Integrity** — show up in the daily decisions we all make, and what each of us is accountable for in return.

This applies to everyone at Emcure — including me. There are no exceptions.

Speak up when something doesn't seem right, ask clarification if you're unsure, there are dedicated people and channels listed in section 10 are available to support you, and anyone who raises a concern in good faith will always be supported without fear of retaliation.

Thank you for the care you bring to your work.

Satish Mehta

Chief Executive Officer

1. About the Code

This Code of Conduct describes the standards of behaviour expected of everyone who works at Emcure Group of Companies. It is published on the Emcure website and is available to all employees on our HR portal.

The Code is not a replacement for any policy. It is a single, accessible document that brings together the conduct expectations already set out in:

- HR Manual
- Anti-Corruption Policy
- Equal Opportunity Policy
- Policy on Prevention of Sexual Harassment
- Ethical conduct and Data Integrity Policy (ECDIP)
- Corporate Information Technology Governance and Security Policy
- Vigil Mechanism Policy
- Corporate Social Responsibility Policy

For matters of detail, the underlying policy controls, where this Code refers to a policy, employees must read both.

This Code does not duplicate two related documents that apply at a different level:

- the **Code of Conduct for Board of Directors and Senior Management**, adopted on 15 December 2023, which sets the governance-level standards required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- the **Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons** (the PIT Code), which sets the insider-trading obligations under the SEBI (Prohibition of Insider Trading) Regulations, 2015

Together these three documents — the employee Code, the Directors' Code, and the PIT Code — describe Emcure's full conduct framework.

2. Who this Code applies to

This Code applies to every person who works for or on behalf of Emcure Pharmaceuticals Limited and its group companies, including:

- Permanent employees, in India and at our overseas subsidiaries
- Employees on probation
- Trainees and interns
- Employees on contract, including those engaged through third-party contractors
- The field force, including medical representatives and field managers
- Employees on secondment, in either direction

Where contractors, consultants, vendors, distributors, or other third parties act on Emcure's behalf, we expect them to follow the standards set out in this Code and, where applicable, the obligations placed on third parties by the Anti-Corruption Policy.

Local laws may impose additional requirements at our overseas locations. Where they do, employees must follow the higher standard.

3. Our values in practice

Emcure's vision is to harness science for better patient solutions. That vision is supported by five values — EQITI — that guide how we work.

Entrepreneurial mindset. We take initiative. We make decisions and own the outcomes. The Code calls for the same ownership when it comes to ethical decisions: when something does not look right, we do not wait for someone else to act.

Quality. Quality is not a department. In a pharmaceutical company it is a personal obligation. The Code reflects that by setting out clear duties on data integrity, regulatory compliance, and the accuracy of the records we create.

Innovation. Innovation depends on trust — in our science, in our processes, in each other. The Code protects trust by setting out how we handle confidential information, intellectual property, and the information systems that carry our work.

Teamwork. Teamwork requires that every colleague is treated with dignity. The Code sets out how we respect each other and what we expect from those who lead teams.

Integrity. Integrity is the foundation. The Code makes specific what integrity looks like in commercial dealings, in interactions with healthcare professionals, in records, and in our relationships with the people who report concerns.

These values are not described again in each section of this Code. They run through it.

4. Your responsibilities

Every employee at Emcure must:

- Read, understand and acknowledge the Code of Conduct and follow the same in letter and spirit. read and follow the underlying policies referenced in this Code, particularly those that apply to your role
- raise concerns about possible breaches through one of the channels in Section 10
- cooperate fully and honestly with internal investigations
- complete the training Emcure assigns to you, which is set according to your role and risk profile and updated as policies and external requirements change — mandatory modules typically include ethics and this Code, anti-corruption, prevention of sexual harassment, and information

security. Role-specific modules apply where relevant, including data integrity for GxP roles and UCPMP for the field force

If you are not sure whether something is permitted, ask your line manager, HR, the Quality and Compliance function, or the Vigil Mechanism Committee before you act. Asking is always the right step.

You remain responsible for your own conduct even when you are following instruction from a manager. No one at Emcure has the authority to instruct you to breach this Code, and no instruction is a defence to a breach.

5. Additional responsibilities for managers and supervisors

Line managers and supervisors have the responsibilities set out above and the following additional duties.

You must:

- set an example by following this Code yourself
- make sure the employees who report to you have read this Code and the underlying policies relevant to their role
- support any employee who raises a concern in good faith, and escalate the concern through the channels in Section 10 if it cannot be resolved at your level
- never retaliate, and never permit retaliation, against an employee who has raised a concern

If you supervise employees in GxP roles (research, development, manufacturing, quality, regulatory), the additional duties in the Ethical conduct and Data Integrity Policy apply to you. These include responsibility for departmental data integrity audits and escalation of unresolved concerns.

6. How we treat each other

Respect and dignity at work

We treat colleagues with respect. Intimidation, abusive language, threats, and any form of violence are not acceptable, and any such behaviour is treated as misconduct under the HR Manual.

We respect personal privacy. We do not share information about a colleague — health, family circumstances, performance, pay — except where the business requires it and we are authorised to do so.

Equal opportunity and non-discrimination

Emcure is an equal opportunity employer. Decisions about hiring, promotion, training, transfer, compensation, and termination are based on talent, skill, and merit.

We do not discriminate on grounds of age, caste, colour, disability, marital status, race, religion, gender, gender identity, sexual orientation, or any other ground protected by applicable law. Promotion committees are composed to avoid bias. Violations are treated with zero tolerance.

The Equal Opportunity Policy sets out the full framework, including reasonable accommodation, reasonable commitments, and the company's complaint route.

Prevention of sexual harassment (POSH)

We have zero tolerance policy for sexual harassment in any form. The Policy on Sexual Harassment Redressal applies the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

If you experience or witness sexual harassment:

- you may raise a written complaint to the Internal Committee (IC) within three months of the incident
- confidentiality is maintained throughout the process
- consequences range from a written warning to termination of employment, depending on the findings

The Internal Committee (IC) details are published on respective Notice Boards.

Health, safety, and a fit workplace

Emcure provides a safe working environment. Every employee plays a part in keeping it that way.

You must:

- follow the safety procedures that apply to your role and location
- report hazards, near-misses, and unsafe conditions to your supervisor or the site safety officer without delay
- use the personal protective equipment provided for your role
- not act in a way that endangers your own safety or the safety of colleagues

Alcohol, illegal drugs, and the misuse of prescription medicines have no place at work. Reporting to work under the influence of any of these is treated as misconduct under the HR Manual.

Example: You walk past a pallet that has shifted in transit and is leaning against a stack of finished goods. You are running late for a meeting in another building. The right action is to stop, secure the area, and inform the warehouse supervisor — even if it makes you late.

Community and CSR participation

Emcure is part of the communities in which we operate, and we take that role seriously. Through our Corporate Social Responsibility programme, governed by the EPL Corporate Social

Responsibility Policy and overseen by the CSR Committee, the company contributes to community health, education, environment and livelihood initiatives.

Employees are encouraged to participate in volunteering and community activities approved under the CSR Policy. Personal involvement in charitable work is welcome, but Emcure's name, resources, or relationships must not be used for personal causes without authorisation.

7. How we work with patients, partners, and the market

Quality, patient safety, and data integrity

Patient safety depends on the integrity of every record we create — laboratory data, batch records, clinical results, regulatory submissions, pharmacovigilance reports.

For employees in GxP roles, the Ethical conduct and Data Integrity Policy applies in full. You must not:

- fabricate, falsify, or backdate any GxP record
- tamper with audit trails or signatures
- coerce or instruct anyone else to do so

These are treated as zero-tolerance breaches, with consequences up to and including termination and referral to the authorities.

For all employees, regardless of function, Emcure complies with the laws and regulations that govern our products, including the Drugs and Cosmetics Act, 1940 and the rules made under it, and with the requirements of the regulators we engage with, including CDSCO, the US FDA, the EMA, the UK MHRA, the WHO, ANVISA, the TGA, and others. Conduct that puts a regulatory approval, an inspection outcome, or a product registration at risk is treated as a serious breach of this Code.

Anti-bribery and anti-corruption

Emcure does not pay or accept bribes. We comply with the Prevention of Corruption Act, 1988, the US Foreign Corrupt Practices Act, the UK Bribery Act 2010, and equivalent laws in the other countries in which we operate.

Under the Anti-Corruption Policy, you must:

- never offer, give, accept, or solicit anything of value to obtain or retain business, or to secure an improper advantage
- never offer a quid pro quo, including a job, a contract, a consulting engagement, or a future benefit, in exchange for business
- record every payment accurately, with appropriate supporting documentation
- carry out the due diligence required for third parties acting on Emcure's behalf

Suspected bribery or corruption must be reported through one of the channels in Section 10. Employees who report in good faith are protected against retaliation.

Gifts, hospitality, and entertainment

This section covers gifts, hospitality, or entertainment that Emcure or its employees may offer to others as part of our work. Rules on gifts that employees may receive from vendors or suppliers are being formalized separately and are not yet part of this Code.

Under the Anti-Corruption Policy:

- gifts to government officials are not permitted, with limited exceptions for nominal-value items.
- gifts to doctors' families, including spouses or children, are not permitted in any circumstance
- sponsorship of medical conferences must follow the rules in the Anti-Corruption Policy on bona fide educational purpose, transparency, and documentation
- grants and donations must be bona fide and routed through the approved process. Cash donations to private accounts are never permitted

Example: At a conference, a doctor mentions that her daughter is about to begin medical college and asks whether Emcure offers any scholarships or sponsorships. The right answer is no — irrespective of programme or value. Sponsorship of a prescriber's family member is not permitted under the Anti-Corruption Policy.

Interactions with healthcare professionals

Emcure's interactions with healthcare professionals in India are governed by the **Uniform Code for Pharmaceutical Marketing Practices, 2024 (UCPMP)**, the code that Indian pharmaceutical companies follow for marketing conduct. Outside India, equivalent local codes and laws apply. The Anti-Corruption Policy applies in addition to UCPMP, in every market in which we operate.

Under these frameworks, you must:

- promote Emcure products only on the basis of accurate, balanced, and approved claims, and only for indications for which marketing authorisation has been granted
- not offer or provide any monetary or in-kind inducement to influence a prescribing decision
- ensure that engagements with healthcare professionals — speaker fees, consulting arrangements, advisory roles — are based on a legitimate scientific or educational need
- follow UCPMP rules on the sponsorship of conferences, CMEs, and educational events, including the limits on hospitality, travel, accommodation, and venue
- distribute samples and brand reminders only as permitted under UCPMP and the Drugs and Cosmetics Rules
- not provide gifts to healthcare professionals other than those expressly permitted under UCPMP

For field force employees, the standard operating procedures issued by the Marketing and Compliance functions set out the day-to-day rules for sample handling, promotional materials, and HCP engagements. Completion of UCPMP training is mandatory where it applies to your role.

Fair dealing with customers, vendors, and partners

We deal honestly with customers, vendors, distributors, and partners. We do not misrepresent our products, our capabilities, or our terms. We do not take advantage of anyone through manipulation, concealment, or the misuse of privileged information.

Disputes are handled through the channels set out in the contract, escalated through respective functions and through legal where required.

Fair competition

We compete on the merit of our products and our service, and we comply with the competition laws of every country in which we operate.

8. How we protect what's ours

Confidential information

Information that is not in the public domain — research data, formulations, pricing, customer and vendor information, financial information, employee data — is confidential. You must:

- use confidential information only for company purposes
- not disclose it to anyone, inside or outside Emcure, who does not have a legitimate need to know
- not use it for personal purposes, during or after your employment with Emcure
- return all confidential information when your employment ends

These obligations continue after you leave Emcure.

Intellectual property

Emcure owns the intellectual property created by employees in the course of their employment, including inventions, processes, formulations, know-how, software, and written works. HR Manual sets out the full position.

You must:

- protect Emcure's intellectual property from misuse, theft, and unauthorised disclosure
- respect the intellectual property of others — do not use unlicensed software, copied content, or another company's confidential information at Emcure

Use of company assets

Company assets — equipment, materials, vehicles, mobile devices, laptops, software, and premises access — are provided for authorised business use. You must:

- use them with care and only for the purposes for which they are issued
- not use them for personal gain or for any unauthorised activity
- return them when your employment ends or when otherwise requested
- report loss, theft, or compromise of any company asset to your supervisor and the IT helpdesk without delay

Information technology and cybersecurity

The Corporate Information Technology Governance and Security Policy set the rules that apply to every employee who uses an Emcure system or device. The key obligations are:

- use Emcure systems and accounts only for authorised business purposes
- do not share your credentials with anyone, including colleagues or IT support
- do not gamble, mine cryptocurrency, run peer-to-peer software, or access prohibited content on Emcure systems
- encrypt any sensitive data carried on portable devices, and follow the clear-desk and clear-screen requirements
- do not disable, bypass, or interfere with the security agents and controls installed on company devices
- report suspected malware, phishing, lost devices, or other security incidents immediately to the IT helpdesk

Consequences for breach range from warning to termination, and where applicable, civil and criminal action.

Social media and external communication

Statements made about Emcure on social media or in public can become permanent and can damage the company and our colleagues. You must:

- not discuss Emcure's operations, products, financial position, regulatory matters, or business plans on social media or in any public forum without authorisation
- not post content that is offensive, illegal, or in breach of any other Emcure policy
- direct media enquiries to the Corporate Communications function
- direct investor and analyst enquiries to the Investor Relations function

A wider social media policy covering personal use, media engagement, and analyst relations is under development.

Conflicts of interest

A conflict of interest arises when an outside role, relationship, financial interest, or activity interferes — or appears to interfere — with your ability to act in Emcure's best interests.

Under HR Manual, during your employment you must not, directly or indirectly:

- compete with the business of Emcure or any of its subsidiaries and affiliates
- use Emcure's confidential information or trade secrets — whether held in documents, systems, or in your own memory — to support a competing business
- approach, solicit, or attempt to entice away Emcure's present or former employees, consultants, vendors, distributors, clients, or customers, with a view to starting or joining a competing business

These obligations apply alongside the duties on confidential information and intellectual property in Sections 8.1 and 8.2. They are scoped to the period of your employment. Any post-employment obligation arises only where a separate written agreement provides for it.

Where you encounter a situation that may be a conflict of interest but is not directly addressed above — for example, a personal financial interest in a supplier or customer, a family member working in a competing role, or an opportunity to take on an outside directorship — raise it with your line manager and HR Business Partner before you act.

9. How we keep our records straight

Accurate books, records, and reporting

Every record we create — financial, operational, scientific — must accurately reflect the transaction or event it describes. You must not:

- record a transaction inaccurately
- conceal a payment or a liability
- maintain undisclosed funds or accounts on behalf of Emcure
- create or process a document that misstates the facts

For employees in GxP roles, the more specific obligations in the Compliance and Ethics in Data Integrity Policy apply to scientific and quality records.

Insider trading

Information about Emcure that is not in the public domain and that could affect the price of our securities is unpublished price-sensitive information (UPSI). Trading in Emcure securities, or in the securities of any listed company about which you have UPSI, while in possession of that information is prohibited.

The Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons (the PIT Code), amended in May 2025 and effective from June 2025, sets out the full framework — trading windows, pre-clearance requirements, contra-trade restrictions, and the persons to whom the Code applies.

If you are not sure whether information you hold is UPSI, or whether the PIT Code applies to a trade you are considering, contact the Compliance Officer named in the PIT Code before you trade.

10. Speaking up — reporting concerns

If you see, suspect, or are told about something that may breach this Code or the underlying policies, report it. Emcure provides several channels so you can use the one that fits the situation.

- **Your line manager.** For most concerns, this is the right place to start.
- **The HR function.** For workplace concerns, harassment, discrimination, or any matter you prefer not to raise with your line manager.
- **The Quality and Compliance function.** For concerns about GxP records, product quality, regulatory submissions, or data integrity.
- **The Whistleblower Committee**, via email: whistleblower@emcure.com the suggestion mailbox: suggestion@emcure.com
- Toll-free number: **1800-200-6214**

Concerns raised through the Whistleblower Committee follow the timelines and procedures in the Vigil Mechanism Policy, including a 45-day initial review and the option to escalate unresolved concerns to the Audit Committee Chairman. Identifiable concerns are required for an investigation; anonymous reports cannot be acted on under the policy as currently published.

Information shared during an investigation is kept confidential, except as necessary to investigate and act on the concern. Document retention follows the Vigil Mechanism Policy.

Example: A colleague asks you to sign off on a batch record without doing the checks the procedure requires, saying that the QC team will fix it later. You feel uncomfortable but worried about appearing difficult. The right step is to decline, raise it with your supervisor, and if it is not addressed, escalate it to Quality Compliance or use one of the channels above. This is precisely the situation the speaking-up channels exist for.

11. No retaliation

No one at Emcure is permitted to retaliate against an employee who raises a concern in good faith, or who cooperates with an investigation. Retaliation can include negative performance reviews, exclusion from opportunities, change of role, demotion, or termination — and is itself a breach of this Code.

If you believe you are being retaliated against, raise it through any of the channels in Section 10.

Reporting in good faith does not require you to be right. It requires you to believe, at the time, that what you reported was true.

12. Consequences of breach

A breach of this Code or of the underlying policies can result in disciplinary action, up to and including termination of employment. Specific consequences include:

- written warning
- fine, in accordance with applicable law
- suspension from duty
- demotion or reduction in salary
- discharge or dismissal

Breaches of the Anti-Corruption Policy, the Compliance and Ethics in Data Integrity Policy, the IT Policy, and the POSH Policy carry their own additional consequences as set out in those policies, including, where appropriate, civil action and reporting to the relevant authorities.

The right action shall be determined through the disciplinary procedure in the Employee Manual or, for matters covered by a specific policy, the procedure in that policy.

13. Annual acknowledgement

Every employee must acknowledge this Code each year through the HRMS. The acknowledgement confirms that you have read the Code, understand the obligations it places on you, and have raised any concerns through the channels in Section 10.

The annual acknowledgement is retained as a compliance record and may be reviewed during internal and external audits.

Failure to complete the annual acknowledgement is treated as a compliance matter and is followed up by HR.

14. Closing

This Code is the standard we hold ourselves to. It is not the last word on every situation, and it does not replace your judgement — it supports it.

When you are unsure, ask. When something looks wrong, speak up. When you can choose between the easier path and the right one, choose the right one. That is how trust in Emcure has been built, and it is how trust will be kept.