

WOCKHARDT LIMITED

CODE OF BUSINESS CONDUCT AND ETHICS **FOR** **THE MEMBERS OF THE BOARD OF DIRECTORS** **AND** **SENIOR MANAGEMENT**

INTRODUCTION

Wockhardt's business philosophy is – *'Creating value by understanding and communicating with it's customers and business partners'*

Wockhardt's vision is – *'To be the most admired Indian Health Care Group'*

In order to pursue the above business philosophy and meet the challenges for turning the vision into reality, the Board of Directors of Wockhardt has adopted the following Code of Business Conduct and Ethics (the "Code") for directors and senior management (Functional Heads) of the Company. This Code is intended to focus the Board, each director and each of the Senior Management personnel on areas of ethical risk, provide guidance to help them recognise and deal with ethical issues, provide mechanism to report unethical conduct, and help foster a culture of honesty and accountability. Each director and Senior Management personnel must comply with the letter and spirit of this Code.

No Code or policy can anticipate every situation that may arise. Accordingly, this Code is intended to serve as a source of guiding principles for directors and Senior Management personnel. Directors and Senior Management Personnel are encouraged to bring questions about particular circumstances that may involve one or more of the provisions of this Code to the attention of the Chairman of the Board of Directors.

CONFLICTS OF INTEREST

A "conflict of interest" may exist whenever the interests of a director or Senior Management personnel conflict in any way (or even appear to conflict) with the interests of a Company. While our directors and Senior Management should be free to make personal investments and enjoy social relations and normal business courtesies, they must not have any interests that adversely influence the performance of their responsibilities. A conflict situation can arise when a director or Senior Management Personnel takes actions or has interests that may make it difficult to perform his or her Company responsibilities objectively. Conflicts of interest also may arise when a director or Senior Management Personnel, or a member of their family, receives improper personal benefits as a result of their position with a Company, whether received from that Company or a third party. Gifts above a "de minimis" value to, loans to, or guarantees of obligations of directors or Senior Management, or their respective family members may create conflicts of interest.

Although it is not always possible to avoid conflicts of interest, it is each Company's policy to prohibit such conflicts when possible. Conflicts of interest may not always be clear-cut, so if directors or Senior Management have a question, they are encouraged to consult with the Chairman of the Board or the Compliance

Officer. Any director or Senior Management personnel who becomes aware of a conflict or potential conflict should bring it to the attention of the Chairman of the Board or the Compliance Officer.

If a director discloses his interest in other companies or entities under section 299 of the Companies Act, 1956, it shall be deemed to be sufficient compliance as regards to conflict of interest with the said companies or entities.

CORPORATE OPPORTUNITIES

Directors and Senior Management Personnel are prohibited from

- (a) taking for themselves personally, opportunities related to the Company's business
- (b) Using the Company's property, information, or position for personal gain
- (c) Competing with the Company for business opportunities

COMPLIANCE WITH APPLICABLE LAWS

Directors and Senior Management Personnel in their respective functions must abide by the laws, rules, and regulations of India and other countries, as well as the states, counties, cities, and other jurisdictions, applicable to either Company or its business. Directors and Senior Management Personnel must also comply with '*Code of Conduct for prevention of Insider Trading*'.

PROTECTION AND PROPER USE OF COMPANY ASSETS

All directors and Senior Management Personnel should perform their duties in a manner that protects the Company's assets and ensures their efficient use. All Company assets should be used for legitimate business purposes.

ACCOUNTING COMPLAINTS

Directors or Senior Management Personnel who have concerns or complaints regarding accounting, internal accounting controls or auditing matters are encouraged to promptly submit those concerns or complaints to the Audit Committee of the Board or to the Compliance Officer, who subject to its duties arising under applicable law, regulations, and legal proceedings, will treat such submissions confidentially.

CONFIDENTIALITY

Directors and Senior Management Personnel should maintain the confidentiality of information entrusted to them by the Company and any other confidential information about the Company that comes to them, from whatever source, in their capacity as director or Senior Management personnel, except when disclosure is authorised or legally mandated.

For purpose of this Code, “confidential information” includes all non-public information relating to the Company..

AMENDMENT, MODIFICATION AND WAIVER

This Code may be amended, modified or waived by the Board of Directors. As a general policy, the Board of Directors will not grant waivers to the Code.

AFFIRMATION OF COMPLIANCE

Each director and Senior Management personnel shall affirm compliance with this Code on annual basis.