

FREDUN PHARMACEUTICALS LIMITED

CODE OF CONDUCT

for

DIRECTORS AND SENIOR MANAGEMENT

The Board of Directors (the “Board”) and the senior management of FREDUN PHARMACEUTICALS LIMITED (“FPL”) subscribe to the following Code of Conduct adopted by the Board. They would

1. use due care and diligence in performing their duties of office and in exercising their powers attached to that office;
2. act honestly and use their powers of office, in good faith and in the best interests of FREDUN PHARMACEUTICALS LIMITED as a whole;
3. not make improper use of information nor take improper advantage of their position as a Director;
4. not allow personal interests to conflict with the interests of FREDUN PHARMACEUTICALS LIMITED;
5. recognize that their primary responsibility is to FREDUN PHARMACEUTICALS LIMITED shareholders as a whole and have regard for the interests of all shareholders of FREDUN PHARMACEUTICALS LIMITED;
6. not engage in conduct likely to bring discredit upon FREDUN PHARMACEUTICALS LIMITED; and
7. be independent in judgment and actions, and take all reasonable steps to comply with all the decisions taken by the Board of Directors;
8. ensure the confidentiality of information they receive whilst being in office of Director and disclose if it is only authorized by the Company, or the person from whom the information is provided, or as required by law ;

The Code of Ethics and Business Policies of FREDUN PHARMACEUTICALS LIMITED would apply to Directors holding executive positions and also to executives in senior management.

FREDUN PHARMACEUTICALS LIMITED

Code of Conduct

for Insider Trading Policy

The Policy and Obligations

The Company endeavors to preserve the confidentiality of un-published price sensitive information and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all shareholders and in ensuring adherence to all the laws and regulations.

Every director, officer, designated employee of the Company has a duty to safeguard the confidentiality of all such informations obtained in the course of his or her work at the Company. No director, officer, designated employee may use his or her position or knowledge of the Company to gain personal benefit or to provide benefit to any third party.

To achieve these objectives, FREDUN PHARMACEUTICALS LIMITED hereby notifies that this code of conduct is to be followed by all the directors, officers, designated employees and connected persons.

FREDUN PHARMACEUTICALS LIMITED

Code of Ethics

FREDUN PHARMACEUTICALS LIMITED's Code of Ethics is in alignment with its values and commitments. The essence of this code is that each director, officer, designated employee of the Company would conduct the Company's business in a way that upholds its values and commitments.

This code expects everyone to conduct business with integrity, in compliance with applicable laws, and in a manner that excludes consideration of direct or indirect personal advantage / gains.

It is the individual responsibility of each one of FREDUN PHARMACEUTICALS LIMITED's directors, officers, designated employees to ensure that they are aware of these values, commitments, and procedures, and behave in accordance with the spirit of this code.

FREDUN PHARMACEUTICALS LIMITED recognizes that it is vital that the behavior of its directors, officers designated employees match the high intentions and values. Hence, adherence to all the elements of this code and the accompanying principles and procedures is necessary. The principles and procedures in this Code of Ethics apply to all material transactions, large and small, and describe the conduct expected of every FREDUN PHARMACEUTICALS LIMITED Director, officer, and designated employees of the Company.

The Different issues regarding Code of Ethics followed by FREDUN PHARMACEUTICALS LIMITED are given below:

1. Conflict of Interest

A "conflict of interest" occurs when the private interest of a Director or that of any employee interferes in any way – or even appears to interfere – with the interests of the Company. A conflict situation can arise when a Director, or an employee takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest also arise when an employee or director, or a member of his or her family, receive improper personal benefits as a result of his or her position in the Company. Each employee and Director should avoid having his or her private interests interfere with (i) the interests of the Company or (ii) his or her ability to perform his or her duties and responsibilities objectively and effectively. Employees and Directors should avoid receiving, or permitting members of their family to receive improper and/or disproportionate personal benefits from the Company. A Director should make a full disclosure to the Board of any transaction or relationship that could give rise to an actual conflict of interest with the Company and seek the Board's authorization to pursue such transactions or relationships.

2. Confidential Information

Directors and Employees should maintain all the confidential informations entrusted to them in carrying out their duties and responsibilities, except where the disclosure is approved by the Company or legally mandated or if such information is already in the public domain. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. The Company's confidential information shall not be inappropriately disclosed or used for the personal gain or advantage of anyone other than the Company. These obligations apply while employed or serving as a Director of the Company and even after the employment or after the term of the Director ends.

3. Compliance with Laws & Regulations

In carrying out their duties and responsibilities, Directors and employees must comply with applicable laws, rules and regulations. In addition, if any Director or employee becomes aware of any information that he or she believes constitutes evidence of a violation of any laws, rules or regulations applicable to the Company, then such employee or Director should bring such information to the attention of the Managing Director or such other person as designated in this regard.

4. Insider Trading

Directors and Employees should observe all applicable laws and regulations including the Company's policies and codes as applicable to them with respect to the purchase and sale of the Company's securities.

All non-public information about the Company should be considered confidential information. To use non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical but also illegal. A more detailed information of the insider trading laws can be found in the Company's Code for prevention of Insider Trading.

It is the responsibility of each Director and employee to become familiar with and understand these laws, regulations, policies and codes, and to seek further explanations and advice concerning their interpretation, if required.

5. Political Contributions

Employees shall not contribute Company's funds to any political party or committee, domestic or foreign, or to any candidate or holder of any office of any Government – National, State, local or foreign unless it is legally permissible and is appropriately authorized. Fredun Pharmaceuticals Limited's employees should not make illegal political contributions, either directly or indirectly, through the use of expense accounts or through payments to third parties or on their own account.

6. Fair Dealing

In carrying out their duties and responsibilities, Directors and employees should endeavor to deal fairly, and should promote fair dealing by the Company, its employees and agents, with customers, suppliers and competitors.

No Director or employee should seek or take unfair advantage of anyone (including the Company) through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practices.

7. Payments & Gifts

Gifts, payments, business courtesies, favors and entertainment may be given to others at Company's expense only if they meet all of the following criteria:

- They are consistent with customary business practices;
- They are not in contravention of applicable laws;
- Public disclosures of the facts should not appear to be improper or embarrass either the Company or the employee.
- Permissible exceptions include: offering FPL advertising or promotional items such as a calendars or similar items displaying the Company Logo and name and providing modest hospitality connections with business activities.

8. No Rights Created

This Code sets forth guidelines for conduct of the Directors and employees and of the Company. This Code is not an expressed or implied contract of employment and does not create any contractual rights of any kind between the Company and its employees. In addition, all employees should understand that the Code does not modify their existing relationship, voluntarily or by any contract.

The Code of Conduct has been approved by the Board at their meeting held on 5th May 2015.

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