



Valiant Laboratories
Limited
ESTD. 1980

**CODE OF CONDUCT
FOR
BOARD
AND
SENIOR MANAGEMENT**



INDEX

Sr. No.	Particulars	Page No.
1	Preamble	3
2	Applicability	3
3	Definitions	4
4	Code of Conduct	4
5	Labour Practices and Standards	7
6	Environmental, Health and safety	8
7	Board diversity and Independent directors	9
8	Disciplinary actions	9
9	Compliance with the code	9
10	Reporting and Contact persons	9



CODE OF CONDUCT FOR BOARD AND SENIOR MANAGEMENT

*Pursuant to Regulation 17(5) of SEBI (Listing Obligations Disclosure Requirements)
Regulations, 2015*

1. PREAMBLE

Valiant Laboratories Limited ('the Company' or 'VLL') business practices have been governed by Values, Care, Integrity, and Excellence. In this way we want to be a reliable partner for our customers, suppliers, employees, and the stakeholders.

This Code of Conduct is prepared considering that the Company has been handed over by the various stakeholders in trust and the Board of Directors are the trustees of these stakeholders and owe a responsibility to ensure that the organization is managed in a manner that protects the interest of our stakeholders. Adoption of this Code of Conduct will send a strong message regarding the importance of ethical behavior at VLL and the protection of investors' interests.

This Code is expected to help maintain high standards of Business Conduct for the Company and to promote Ethical Conduct. Accordingly it is derived from the fundamental principles:

- a. Good Corporate Governance
- b. Exemplary Personal Conduct.

This Code of Conduct is intended to provide guidance to the Board of Directors, Senior Management and Employees of the Company to manage the affairs of the Company in an ethical manner and the same is formulated in accordance with the requirements of Companies Act, 2013 and SEBI Listing Regulations.

2. APPLICABILITY

The Code of Conduct applies to all the Directors, Senior Management and Employees of the Company.

The Directors and Senior Management should continue to comply with other applicable policies, rules and procedures of the Company. They should ensure that they do not derive any undue personal benefit because of their position in the Company and/or exposure to certain confidential information coming to their knowledge.





3. DEFINITIONS

- “Act” means the Companies Act, 2013 as amended from time to time.
- “Board” means the Board of Directors of Valiant Laboratories Limited.
- “Employees” means all employees of Valiant Laboratories Limited.
- “SEBI Listing Regulations” means the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirement) Regulations, 2015 as amended from time to time.
- Senior Management” means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads. The Manager, Chief Executive Officer, Company Secretary and Chief Financial Officer of the Company shall be deemed to be the Senior Management.

4. CODE OF CONDUCT

4.1 COMPLIANCE WITH APPLICABLE LAWS

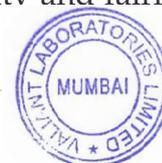
The Directors, Senior Management and Employees shall ensure compliance of various legal/regulatory requirements as applicable to the business of the Company and endeavor that before any directions are given or decisions are taken, relevant legal/regulatory requirements are taken into account.

The Board, Senior Management and Employees shall report concerns about unethical behavior, actual or suspected instances of fraud, misconduct or irregularity or failure of internal control system, likely to impact the business interest of the Company or any other information that may be perceived to be violating any legal/regulatory requirements as per the Whistle-blower Policy of the Company.

The Board and the Senior Management shall comply with all laws, rules, and regulations governing trading in the shares of the Company and the Company’s Code of Conduct for Prohibition of Insider Trading in dealing with the securities of the Company which, inter-alia, prohibits buying or selling of the Company’s securities on the basis of any unpublished price sensitive information and prohibits disclosure of such information to any other person (including relatives) where such information may be used by such person for his or her personal benefit or gain.

4.2 HONESTY AND INTEGRITY

The Directors, Senior Management and Employees shall act on behalf of the Company and on their personal behalf, with honesty, integrity and fairness. They





shall act in good faith, with due care, skill, competence and diligence, without allowing their independent judgment to be subordinated. They also shall fulfill the fiduciary obligations and act in the best interests of the Company, its stakeholders and for the protection of the environment.

4.3 CONFLICT OF INTEREST

The Company expects loyalty and integrity from the Directors, Senior Management and Employees. This means they will act solely in the interests of the Company and within the scope of their employment/ directorship in the Company. Private or personal business interests must not be allowed to interfere with or obstruct the business interests of the Company.

The Directors, Senior Management and Employees shall not engage in any business, relationship or activity, which may be in conflict with the interests of the Company. A conflict of interest occurs when personal interest of Directors, Senior Management and Employees conflicts in any way, or even appears to conflict, with the interest of the Company as a whole. A conflict of interest also arises when a Director or Employee or a member of his or her immediate family is likely to receive undue personal benefit as a result of his or her position in the Company.

Some of the common circumstances that may lead to a conflict of interest, actual or potential, and need to be avoided are given below:

- Engaging in any activity / employment that interferes with the performance or responsibility to the Company or is otherwise in conflict with or prejudicial to the Company.
- Material investment in a company, customer, supplier, developer or competitor or in any activity that is likely to compromise their responsibility to the Company.
- Conducting the Company's business with a relative or with an organisation in which a relative is associated in any significant role.

4.4 ANTI-COMPETITIVE BEHAVIOR

The Company stands for fair and undistorted competition. VLL expects from its Directors, Senior Management and Employees to refrain from taking part in agreements or concerted practices with other companies that restrict competition or breach anti-trust laws.

4.5 CONFIDENTIALITY OF INFORMATION

Confidential information, including commercial secrets, technologies, advertising





and sales promotion plans, unpublished price sensitive information or any information concerning the Company's business, its customers, suppliers etc., which is not in public domain and to which the Directors, Senior Management or Employees have access, must be held in confidence, unless authorized to do so and when disclosure is required as a requirement of law. They shall not provide any information either formally or informally, to the press or any other publicity media, unless specifically authorized by the Company.

4.6 DISCLOSURES BY THE COMPANY

Respecting individuals, society and the environment, the Company's communication (whether marketing or otherwise) is to be made in the manner that is legal, ethical, transparent, and truthful. Communicators must not breach any laws, regulations, or industry codes of conduct.

4.7 INSIDER TRADING

Directors, Senior Management and Employees shall not derive benefit or assist others to derive benefit by giving investment advice (recommending the purchase or sale of shares and other financial instruments etc.) on the basis of the access to and possession of insider / price sensitive information about the Company which is not in the public domain. All concerns are therefore expected to adhere to the Company's 'Code on Prohibition of Insider Trading' and relevant regulation in that respect.

4.8 FRAUD

Fraud is intentional deception or illegal, unethical, dishonest, or improper conduct that could result in gain, profit or advantage to an employee or harm or loss to the Company or another party. Engaging in fraud is a fundamental breach of our core value of care and integrity and the Company treats it as a most serious breach of Code of Conduct. Fraud can occur in part of the company, in many ways, employees must protect the company's assets and to this end, employees must not commit any fraud or be complicit and report any suspected or attempted fraud, unexplained disappearance of funds or assets, or other suspected criminal activity. All cases of fraud will be investigated, recovery of losses arising will be pursued and disciplinary procedures fully enforced against employees engaged in or complicit in fraudulent acts.

4.9 GIFTS & DONATIONS

Directors, Senior Management and Employees shall not receive or offer, directly or indirectly, any gifts, donations, remuneration, hospitality, illegal payments and comparable benefits which are likely to obtain business (or uncompetitive) favours or influence any business decision for the conduct of business. Nominal gifts in





remembrance of, for special events / occasions could, however, be accepted or offered.

4.10 INTELLECTUAL PROPERTY [IP]

Intellectual Property, including competitively sensitive proprietary information, copyrights, patents, trademarks, service marks, trade secrets, design rights, technology, process, R&D, information, business plan, logos, brands and know-how, should be protected by every Director, Senior Management personnel and Employee of the Company. To the extent permitted by law, the rights to all IP created using the Company's resources shall be the property of the Company. They should promptly disclose any works, inventions or developments they create to obtain legal protection over them.

4.11 OTHER OBLIGATIONS

The Directors, Senior Management and Employees shall:

- Dedicate sufficient time, energy and attention to uplift and better the Company's performance.
- Endeavor to attend all the meetings (including committee meetings, if any), proceedings and occasions as are required of the person in a constructive and active manner for the benefit, growth and development of the Company.
- Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company.
- Undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company and the external environment in which it operates.
- Seek appropriate clarification and amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company.
- Report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy.

5. LABOUR PRACTICES AND STANDARDS

As we give highest priority to the health, safety, and security of our employees, the Company provides humane working conditions to its employees', value their dignity and ensure that their human rights are not violated.





5.1 WORKING CONDITIONS

No employee should work in an unsafe or hazardous working condition and should immediately report to seniors or safety committee if any such situation is found. All the employees, especially those who deal with hazardous chemicals should undergo safety training and should also be aware of the emergency plan.

5.2 HUMAN RIGHTS

Respect for human rights is an integral part of our corporate responsibility. VLL respect the dignity and individual rights of every employee and colleague as well as third parties with whom we do business.

5.3 CAREER MANAGEMENT & EMPLOYEE DEVELOPMENT

A great deal of importance is attached to the further development of employees, who are the most valuable assets for the future of company and investment in their training is important. VLL expects active participation of all the employees in the designed career management programs and undergoing training to achieve the required skillsets.

5.4 CHILD & FORCED LABOUR

The Company does not accept any form of forced labour or child labour. It condemns any form of exploitation or discrimination and strictly complies with legal regulations.

5.5 DISCRIMINATION

The Company works consistently to provide workplaces free of discrimination and harassment based on gender, ethnic background, religion, age, disability or sexual orientation.

This diversity is promoted and respected without exception. All employees deserve mutual respect. Every person is entitled to fair and respectful treatment. The Company is committed to a diverse working environment, in which each person's uniqueness is recognized and every individual is treated with courtesy, honesty and dignity. Harassment, bullying or intimidation is not tolerated.

6. ENVIRONMENTAL, HEALTH AND SAFETY

Protection of the environment is an integral part of the Company corporate responsibility. VLL is committed to continue complying with all environmental





regulations and standards applicable to its operations and using environmentally conscious practices at all its locations.

It also provides a safe working environment for its employees by meeting applicable legal requirements or Company guidelines with regard to health and safety. Managers, in particular, have the task of ensuring that appropriate health and safety precautions and measures are in place to ensure compliance with the company's requirements.

7. BOARD DIVERSITY AND INDEPENDENT DIRECTORS

Aligning with regulatory requirements the basic philosophy behind an endeavour towards better corporate governance is to achieve business excellence. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's long term sustainability, success and image. The Company's Board encompasses optimum number of independent directors, who are additionally governed by Code of Conduct consisting their duties, role & responsibilities.

8. DISCIPLINARY ACTIONS

The matters covered in this Code of Conduct are of utmost importance to the Company and its stakeholders and are essential to the Company's ability to conduct its business in accordance with its high standards of inherited rich values. All our Directors, top management team, employees, agents, contractors and consultants are expected to adhere to these rules in carrying out their duties for the Company. The Company will take appropriate disciplinary action against the person whose actions are found to violate this code.

9 COMPLIANCE WITH THIS CODE

This Code sets out the principles and practices that must be observed in letter and spirit by all the directors, senior management, and employees, as we also expect it to be followed by our business partners. It may not cover all possible situations that may occur, but it is designed to provide a frame of reference against which we can measure our activities and take decisions. Guidance can be obtained in doubt about the proper course of action in a given situation, as it is the ultimate responsibility of each one of us to "do the right thing, in a right manner and at right time".

10. REPORTING AND CONTACT PERSONS

Our employees always find an open door and are encouraged to speak up freely and without fear of repressive measures. Reprisals against employees who express their concerns in good faith are forbidden. To clarify questions with regard to this





Code of Conduct or address misconduct, employees can always contact a person in their immediate working environment.

Notifications about substantial violations of the Company's Code of Conduct, specifically illegal business practices, can be made using Company's Vigil Mechanism at any time. Whistle Blower Policy is made available on the Company's Website.

**The above policy is reviewed and adopted by the Board of Directors at their meeting held on May 14, 2024*