

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

Aquapharm Chemical Limited
(Formerly known as Advaya Chemical Industries Limited)

Registered Office:

9th & 10th Floor, "Amar Synergy", 12B, Sadhu Vaswani Road, Pune 411001, India

Tel: + 912026053396

Website: www.aquapharm-india.com

CIN: U20299PN2024PLC227198

No part of this document should be re-produced or distributed without the prior permission of
Aquapharm Chemical Limited.

INDEX

1.	INTRODUCTION -----	3
2.	INTERPRETATION OF THE CODE -----	3
3.	ETHICAL AND MORAL BEHAVIOUR-----	3
4.	CONDUCT OF BUSINESS -----	3
5.	SAFETY, HEALTH AND ENVIRONMENT -----	4
6.	CONFLICT OF INTEREST -----	4
7.	DUTIES OF THE DIRECTORS OF THE COMPANY -----	4
8.	DUTIES OF INDEPENDENT DIRECTOR -----	5
9.	CORPORATE OPPORTUNITIES -----	5
10.	CONFIDENTIALITY OF INFORMATION -----	5
11.	STATUTORY COMPLIANCE-----	6
12.	FINANCIAL REPORTING & RECORDS -----	6
13.	INTEGRITY OF DATA FURNISHED -----	6
14.	ILLEGAL/ UNETHICAL BEHAVIOUR-----	6
15.	COMPLIANCE WITH CODE OF CONDUCT -----	7
16.	ANNUAL REVIEW -----	7
17.	PUBLICATION OF THE CODE-----	7

AQUAPHARM CHEMICAL LIMITED

Code of Business Conduct and Ethics for Members of the Board and Senior Management Personnel

1. INTRODUCTION

The Board of Directors of the Company ('the Board') has adopted the following Code of Business Conduct and Ethics ('the Code') for Directors and Senior Management Personnel of the organization. The adoption of this Code of Conduct (the Code) by the Board stems from the fiduciary responsibility which the Board Members and the Senior Management have towards the stakeholders in the Company. Therefore, Board Members and Senior Management will act as trustees in the interest of all stakeholders of the Company, by balancing conflicting interest, if any, between stakeholders, for optimal benefit. In the observance of the Code, the Directors in their capacity as Directors, per se, will have a Directional role and the Executive Directors and Senior Management Personnel will have executive responsibility. The Code encompasses the following:

Senior Management for the purpose of this Code shall mean the officers and personnel of the Company who are members of its core management team, excluding the Board of Directors, and 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 Company Secretary and Chief Financial Officer.

2. INTERPRETATION OF THE CODE

The Code is intended to serve as a source of guiding principles for Directors and Senior Management Personnel. Within the Company, there are other policies and procedures which complement or support the Code. Any question or interpretation under the Code will be considered by the Board or person(s) or a committee authorized by the Board in this behalf.

3. ETHICAL AND MORAL BEHAVIOUR

- Business shall be conducted ethically and by not committing, condoning or ratifying illegal or immoral acts
- Standards of fair dealing and personal integrity will be observed
- An environment free from gender-specific harassment, discrimination and exploitation will be maintained

4. CONDUCT OF BUSINESS

- ✓ Conduct of the business will be consistent with the Core Values, which are as under:
 - Customer First
 - Execution Excellence
 - Credibility
 - Agility
 - Risk-taking

- Humaneness
- Sustainability

5. SAFETY, HEALTH AND ENVIRONMENT

We are committed to conduct all operations in environmentally safe manner. Aquapharm Chemical Limited (“ACL”), a part of the RP-Sanjiv Goenka group, we have values which make us responsible for:

- Protecting the safety and health of our employees, our contractors, our customers and our neighbours
- Maintaining the security of our people and assets
- Protecting the environment

To demonstrate our commitment, ACL will pursue the following objectives:

- Compliance with laws and regulations on Safety (S), Health (H) and Environment (E) which apply to our activities in the state and country where we operate
- Set targets and measure progress to ensure continual improvement in S.H.E. performance
- Provide safe and healthy workplaces for our employees and contractors
- Educate, provide training and motivate our employees and contractors to meet their responsibility to improve the S.H.E. performance
- Protect the environment by preventing or minimising the environmental impact due to our activities and products through appropriate design, manufacturing and distribution practices
- Ensure effective communication of the S.H.E. policy and its requirements to all employees, contractors & visitors.
- Share progress on our S.H.E. performance as required.
- HAZARDOUS OPERATIONAL (HAZOP) study shall be undertaken for any expansion and new plant of ACL

6. CONFLICT OF INTEREST

- Conflict situations: Any relationship, influence, or activity that may impair the ability to make objective and fair decisions is to be avoided
- Disclosure of interest: Any financial or other material interest by oneself or through relatives/organization in any contract with the Company (including vendors and customers), shall be disclosed at first opportunity
- Competing with the Company: Acceptance of any position of influence or of pecuniary interest in any other organisation, whose business is in direct competition with that of the Company, shall be avoided
- Assets of the Company are to be used solely for the benefit of the Company.
- Opportunities discovered through use of corporate property, information or position shall not be exploited, for own personal gain, unless the opportunity is disclosed fully in writing to the Company

7. DUTIES OF THE DIRECTORS OF THE COMPANY

The Companies Act, 2013 significantly specifies certain duties and responsibilities of the Directors of the Company. While the list of duties as per provisions of the Act, has been enumerated below, it should however, by no means be considered to be exhaustive:

- The Directors shall devote sufficient time and attention to professional obligations for informed and balanced decision making
- The Directors shall have a clear understanding of the aims and objectives, capabilities and capacity and various policies of the Company
- The Directors shall exercise their duties with due and reasonable care, skill and diligence
- The Directors shall be required to intimate the change in the directorships held within thirty days of such change.
- The Directors shall bring an independent judgement to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standard of conduct and an objective view in the evaluation of the performance of the Board and the Management
- The Directors shall ensure that the integrity of financial information and that financial controls and the systems of risk management are robust and defensible
- The Directors shall seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice
- The Directors shall strive to attend and participate constructively and actively, in all general meetings, meetings of the Board and its committees of which they are Chairman or member
- The Directors shall not assign his office of director of the Company to another person
- The Directors shall ensure that adequate deliberations are held before approving related party transactions and shall assure themselves that the same are in the best interest of the Company

8. DUTIES OF INDEPENDENT DIRECTOR

- Independent Directors shall follow the guidelines of professional conduct as set out in paragraph I, of Schedule IV to the Companies Act 2013 and in their respective appointment letters issued by the Company. Their role/functions and duties shall be as stipulated in paragraphs II and III respectively of the said Schedule.
- Independent Directors shall hold at least one meeting in a year without the attendance of non-independent directors. The provisions laid down in paragraph VII of Schedule IV will apply to such meetings of Independent Directors.

9. CORPORATE OPPORTUNITIES

Directors and Senior Management Personnel shall not:

- take for themselves or other organizations opportunities that are discovered through use of the Company property, Company information or his/her position as a Director I Senior Management Personnel; or
- use the Company's property or information for personal gain; or
- compete with the Company for business opportunities.

10. CONFIDENTIALITY OF INFORMATION

- Directors and Senior Management Officers shall maintain confidentiality of information received by them in carrying out their duties and responsibilities except where disclosure is approved by the Company or legally mandated or for media coverage without violating stock exchange listing restrictions or if such information is in the public domain.
- The confidential information includes all non-public information that might be of use to someone at the cost of the Company or harmful to the Company or its associates. The use of such confidential information for the benefit of Directors and Senior Management Officers or divulging the same is also prohibited.
- Every Director and Senior Management should deal fairly and should not take unfair advantage of anyone through manipulation, concealment, misrepresentation or any other unfair dealing practice.

11. STATUTORY COMPLIANCE

- Directors and Senior Management Personnel shall oversee and endeavour to ensure compliance with applicable laws, rules and regulations including the Company's Code on Insider Trading as applicable to them.
- Directors and Senior Management Personnel are expected to be sufficiently conversant with any legislation that involves their work, to regularize potential liabilities and to know when to seek expert assistance.
- In case of knowledge or apprehension of any material violation of any law, rule or regulation, every Director and Senior Management Personnel shall bring the matter to the attention of the Board.

12. FINANCIAL REPORTING & RECORDS

Directors and Senior Management Personnel shall ensure that:

- The Company and its Officers prepare and maintain accounts of the Company's business affairs fairly and accurately in accordance with the accounting and financial reporting standards which represent the generally accepted guidelines, principles, standards, laws and regulations of India;
- Internal accounting and audit procedures fairly and accurately reflect all of the Company's business transactions and disposition of assets. All required information is accessible to Company's Auditors and other authorized parties and government agencies. There shall be no willful omission of any Company transactions from the books and records, no advance income recognition, and no hidden bank accounts and funds.

13. INTEGRITY OF DATA FURNISHED

While discharging their duties, every Director and Senior Management Officer shall ensure, at all times, the integrity of data or information furnished by him to the Board and/or any other person(s).

14. ILLEGAL/ UNETHICAL BEHAVIOUR

Directors and Senior Management Personnel should promote ethical behaviour and take steps to ensure that the Company:

- encourages employees to talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation.
- encourages employees to report violations of law, rules, regulations or the Company's Code of Conduct to appropriate personnel.

15. COMPLIANCE WITH CODE OF CONDUCT

- If any Director or Senior Management Officer comes to know or apprehends or suspects any violation of this Code, he must immediately report the same to the Board or any other designated person(s) I Committee. Such person should as far as possible provide all details of suspected violations.
- ACL recognizes that resolving such problem or concern will advance the overall interests of the Company that will help to safeguard ACL's assets, financial integrity and reputation.
- Any waiver of the Code may be considered only by the Board and shall be disclosed to the Company's shareholders in the Annual Report.
- The Code may be revised from time to time by the Board or any other designated person(s) /Committee.

16. ANNUAL REVIEW

The Board of Directors shall annually review and re-assess the adequacy of the Code and make such amendments to the Code as it may deem appropriate.

17. PUBLICATION OF THE CODE

This code and any amendments thereto shall be posted on the website of the Company.