

**WHISTLE BLOWER POLICY
OF
MARKSANS PHARMA LIMITED**

PREFACE

As a company of repute and global standing, Marksans Pharma Limited ("the Company") is committed to conducting its affairs in a fair and transparent manner by adopting highest standards of professional integrity and ethical behavior.

Section 177 of the Companies Act, 2013 and revised Clause 49 of the Listing Agreement with the Stock Exchanges, inter alia, provides to establish a vigil mechanism which be called "Whistle Blower Policy" for the Directors and Employees to report instances of any unethical behavior, actual, or suspected fraud or violation of the Company's operational policies and codes of conduct.

Pursuant to that and as a part of good corporate governance, the Company has framed "Whistle Blower Policy of Marksans Pharma Limited" ("the Policy"). The Whistle Blower Policy will be integrated with and implemented to further strengthen the operational policies and codes of conduct of the Company.

DEFINITIONS

- (a) "Director" means a member of the Board of Directors of the Company.
- (b) "Employee" means every employee of the Company.
- (c) "Whistle Blower" means an employee/director raising a concern under this policy.
- (d) "Investigator" mean those persons authorized, appointed, consulted or approached by the Managing Director/Chairman of the Audit Committee and includes the auditors of the Company.

AIM AND SCOPE OF THE POLICY

- (a) This policy aims to:
 - (i) Provide avenues for Employees and Directors to raise concerns and receive feedback on any action taken;
 - (ii) Provide avenue for Employees and Directors to report breach of Company's policies and codes;
 - (iii) Reassure Employees and Directors that they will be protected from reprisals or victimisation for Whistle Blowing in good faith.
- (b) This Policy is intended to cover concerns about an act or omission that:
 - (i) is unlawful or in breach of any law;
 - (ii) is against the Company's Polices/Codes;
 - (iii) falls below established standards or practices; or
 - (iv) amounts to improper conduct, unethical behaviour or suspected fraud.

SAFEGUARDS

- (a) Harassment or Victimisation

The Company recognises that the decision to report a concern can be a difficult one to make, not least because of the fear of reprisal from those responsible for the malpractice or from superiors. The Company will not tolerate harassment or victimisation and will take action to protect an individual when they raise a concern in good faith. In case, a Whistle Blower is already the subject of any disciplinary action those procedures will not be halted as a result of their Whistle Blowing.

- (b) Confidentiality
The Company will do its best to protect an individual's identity when s/he raises a concern and does not want their name to be disclosed. It must be appreciated that a statement from the Whistle Blower may be required as part of the evidence in the investigation process.
- (c) Anonymous Allegations
This Policy encourages individuals to put their names to allegations. However, individuals may raise concerns anonymously. Concerns expressed anonymously will be evaluated by the Company at its sole discretion for investigation. In exercising this discretion, the factors to be taken into account would include:
 - (i) The seriousness of the issue raised;
 - (ii) The credibility of the concern; and
 - (iii) The likelihood of confirming the allegation from attributable sources.
- (d) Untrue Allegations
If the Whistle Blower makes an allegation in good faith, which is not confirmed by the investigation, no action will be taken against the Whistle Blower. If a concern is malicious or vexatious, disciplinary action will be taken.

3. RAISING A CONCERN

- (a) Employee shall raise his/her concern before the Managing Director and the Directors shall raise his/her concern before the Chairman of the Audit Committee of the Company. The concern shall be under a covering letter addressed to the Managing Director/Chairman of the Audit Committee..
- (c) The background and history of the concern, giving names, dates and places where possible, should be set out and the reason why the individual is particularly concerned about the situation. Those who do not feel able to put their concern in writing can telephone or meet the Managing Director/Chairman of the Audit Committee.
- (e) The whistle blower is not expected to prove the truth of allegation, but should be able to demonstrate that there are sufficient grounds for concern. Whistle Blower must raise concerns immediately. This will support investigation process and enable faster implementation of corrective actions, if any.
- (f) Advice and guidance on how matters of concern may be pursued can be obtained from the Compliance Officer.
- (g) In case of any serious concerns, the Whistle Blower may also directly approach the Chairman of the Audit Committee.

4. HOW THE CONCERN WILL BE DEALT WITH

- (a) The concerns raised may:
 - (i) form the subject of an independent inquiry by an investigator;
 - (ii) be investigated internally;
 - (iii) be referred to the external Auditor; or
 - (iv) be referred to the police; if required.
- (b) Upon receipt of a concern, an initial enquiry will be made to decide whether an investigation is appropriate and, if so, what form it should take. Some concerns may also be resolved by an agreed action without the need for investigation.
- (c) After the concern has been evaluated, the Company will write to the whistle blower:
 - (i) acknowledging that the concern has been received;
 - (ii) indicating how it is proposed to be dealt with;

- (iii) informing whether further investigations will take place, and if not, why not.
- (d) The amount of contact between the body considering the issues and the whistle blower will depend on the nature of the matters raised, the potential difficulties involved and the clarity of the information provided. If necessary, further information will be sought from the whistle blower.
- e) The Company will take steps to protect the Whistle Blower from victimisation and minimize any difficulties which a person reporting under Whistle Blowing may experience as a result of raising a concern.
- (f) The Company accepts and would take such steps as may be required to assure the Whistle Blower that the matter has been appropriately addressed.

5. REPORTING

The concerns raised under Whistle Blowing shall be reported periodically to the Audit Committee of the Company.

6. THE COMPLIANCE OFFICER

The Company Secretary as the Compliance Officer of the Company shall also act as the Compliance Officer under the Whistle Blower Policy.

.....XXX.....