



**SUN PHARMACEUTICAL INDUSTRIES
LIMITED**

**CODE OF PRACTICES AND PROCEDURES FOR FAIR
DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE
INFORMATION**

| Policy Versions | | | |
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1 INTRODUCTION

The Securities and Exchange Board of India ('SEBI') (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") stipulate that listed companies must develop a Code of Fair Disclosure, approved by their board of directors, to ensure fair, timely, transparent and uniform disclosure of Unpublished Price Sensitive Information ("UPSI") of the Company so as to protect investor interests and prevent selective disclosure, in compliance with Regulation 8(1) and Schedule A of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations").

Accordingly, Sun Pharmaceutical Industries Limited ("Company or SPIL or Sun Pharma") has formulated this Code of Fair Disclosure ("Code"), which is applicable to the Company itself and All Directors, Key Managerial Personnel (KMPs), Senior Management, and employees who may have access to UPSI (Relevant Persons).

The Code is framed in line with the existing provisions of PIT Regulations in effect as on the date of approval of this code and in case there is any conflict between the Code and the PIT Regulations due to any future amendments, the PIT Regulations shall prevail.

2 OBJECTIVE

This Code is established with the objective of ensuring fair, timely and uniform dissemination of UPSI so as to maintain market integrity, enable orderly price discovery and ensure equal access to information for all stakeholders.

The Company recognises that risks relating to insider trading and unfair disclosure arise not merely from the existence of UPSI, but from information asymmetry caused by timing gaps, selective communication, informal interactions and inconsistent dissemination practices. Accordingly, this Code seeks to establish a governance framework to regulate the manner in which information is communicated to the public, ensuring transparency, consistency and fairness in disclosures.

3 INTERPLAY WITH REGULATION 30 FRAMEWORK

The identification, classification, determination and disclosure of material events or information shall be undertaken strictly in accordance with the Company's Policy on Determination of Materiality of Events and Information framed under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with the Standard Operating Procedures and the Internal Committee constituted thereunder.

This Code does not prescribe any independent mechanism for the determination of materiality or disclosure and shall operate as a governance and disclosure discipline layer, applicable to ensure that such information, once determined for disclosure, is communicated in a fair and uniform manner without creating information asymmetry.

4 CHIEF INVESTOR RELATIONS OFFICER

The Company Secretary and Compliance Officer shall act as the Chief Investor Relations Officer ("CIRO"), who shall be responsible for dissemination of information in compliance with this Code.

The CIRO shall act as the central control point for all external communications, ensuring that disclosures made through stock exchanges are consistent with all other forms of communication,

including analyst interactions, investor meetings and media engagement. The CIRO shall have the authority to regulate or structure external communications where there is a risk of direct or indirect disclosure of UPSI.

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PRINCIPLE GOVERNING FAIR DISCLOSURE

1. The Company shall ensure that once information is determined for disclosure under the Regulation 30 framework, it is disseminated to the stock exchanges in a timely manner in accordance with timelines prescribed under applicable laws and the Regulation 30 framework. The Company acknowledges that the period between internal awareness and public dissemination represents a critical risk window and shall therefore maintain internal discipline to minimise any time gap in order to prevent information asymmetry.
2. The Company shall ensure that all UPSI is disseminated in a uniform and non-discriminatory manner and that no stakeholder or class of stakeholders is given preferential or early access to such information. The Company shall avoid selective dissemination through prior briefings, staggered communication or differential engagement practices. It is further recognised that informational advantage may arise through differences in context, tone, sequencing or interpretation, and therefore the Company shall ensure that all communications remain consistent and do not create any incremental interpretative advantage for any stakeholder, including post-disclosure interactions.
3. In situations where UPSI is disclosed selectively, inadvertently or through unintended circumstances, the Company shall act promptly with the objective of restoring informational parity in the market. Upon identification of such instances, the Company shall ensure that such information is made generally available through disclosure channels governed under the Regulation 30 framework, including stock exchange disclosures. All employees and officers shall be under an obligation to immediately report any such occurrence.
4. The Company shall adopt a balanced and responsible approach in responding to market rumours and queries from stock exchanges or regulatory authorities. While the Company shall ordinarily refrain from commenting on speculative or unverified information, it shall assess, in consultation with the Internal Committee constituted under the Regulation 30 framework, whether non-response may result in misinformation or asymmetry in the market. Where appropriate, suitable clarification or confirmation shall be made through recognised disclosure channels in a manner that does not result in premature disclosure of UPSI.
5. The Company recognises that interactions with analysts, institutional investors and research personnel present a heightened risk of inadvertent disclosure. Accordingly, such interactions shall be conducted in a structured and controlled manner, in line with internal guidelines, ensuring that only information already available in the public domain is discussed and that no additional insight, forward-looking indication or interpretative commentary is provided which may influence price discovery.
6. The Company shall adopt appropriate practices for maintaining transparency in investor communications, including preparation and dissemination of transcripts, recordings or summaries of meetings with analysts and investor interactions on its official website within reasonable timelines. Such documentation shall serve as a mechanism to ensure equal access to information and provide an audit trail for verifying that no unpublished price sensitive information has been disclosed selectively.
7. All UPSI shall be handled strictly on a need-to-know basis, as governed under the Company's Code of Conduct for Prevention of Insider Trading and the Policy on Determination of Legitimate Purpose. The Company shall adopt an information containment approach, whereby access to

sensitive information is restricted during early or evolving stages and expanded only as necessary, with the objective of minimising the risk of leakage prior to public disclosure.

8. For the purposes of Clauses 7, the legitimacy of any proposed communication or procurement of UPSI by an Insider shall be assessed and determined strictly in accordance with the Company's Policy on Determination of Legitimate Purpose ([Annexure A](#)).

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MANAGEMENT OF TRANSITIONAL AND SENSITIVE SITUATIONS

9. The Company recognises that risks of improper disclosure are heightened during stages where information is evolving, under negotiation or subject to internal deliberation. During such transitional stages, the Company shall ensure that information remains strictly confidential and is not shared externally in any form, including informal discussions or indirect signalling, in accordance with internal controls and governance mechanisms established by the Company.
10. Further, the Company shall ensure that even after formal disclosure, no subsequent communication results in incremental interpretation, emphasis or analysis that may create any additional price sensitive insight for select stakeholders. All communications shall remain aligned with publicly disclosed information.

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INTEGRATION WITH OTHER POLICIES

11. This Code shall be read in conjunction with the Company's Code of Conduct for Prevention of Insider Trading, the Policy on Determination of Legitimate Purpose and the Policy on Determination of Materiality of Events and Information under Regulation 30 of the Listing Regulations.
12. In the event of any inconsistency, the provisions of applicable laws shall prevail.

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GOVERNANCE, MONITORING AND REVIEW

13. The Board of Directors shall have overall responsibility for overseeing the implementation of this Code. The CIRO shall ensure adherence to the principles set out herein and that appropriate internal controls and communication protocols are in place to prevent selective disclosure and information asymmetry.
14. The effectiveness of this Code shall be reviewed periodically in light of regulatory developments, evolving market practices and internal experience in managing disclosures and investor communications.
15. The Company affirms that fair disclosure is not merely a matter of regulatory compliance but a fundamental governance principle, and accordingly, this Code shall be applied in both letter and spirit to ensure equitable access to information for all stakeholders.
16. The Code shall be reviewed periodically, as required under the PIT Regulations or as and when required, keeping in view changes in regulatory requirements.

ANNEXURE A

POLICY ON DETERMINATION OF LEGITIMATE PURPOSE

1. This Policy defines the circumstances under which Unpublished Price Sensitive Information (“UPSI”) of the Company may be communicated or procured for Legitimate Purposes, strictly on a need-to-know basis, in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”) and the Company’s Code of Conduct.
2. “Legitimate Purpose” shall mean sharing or procurement of UPSI for genuine, lawful and bona fide business requirements, in the ordinary course of business, including transactions, advisory assignments, services or regulatory compliance, where such sharing is necessary for furtherance of the Company’s interests, subject to confidentiality safeguards and as determined under this Policy.
3. A proposed disclosure or procurement of UPSI shall be considered to be for a Legitimate Purpose only where such disclosure is necessary for the performance of duties or fulfilment of bona fide business obligations, the recipient requires the information strictly on a need-to-know basis, the disclosure is not intended for trading in or influencing transactions in the securities of the Company, adequate confidentiality safeguards are in place, and the disclosure is lawful and in compliance with all applicable laws and regulations.
4. Sharing of UPSI for personal benefit or informal discussion, disclosure of such information to analysts, media, investors or third parties without a regulatory or legal mandate, disclosure motivated by any actual or perceived trading advantage, or any disclosure lacking genuine business necessity, justification or proper documentation shall not be treated as a Legitimate Purpose under this Policy.
5. Any person who receives UPSI pursuant to a legitimate purpose shall be deemed to be an “Insider” for the purposes of the PIT Regulations, and the Company’s Code of Conduct, and shall be required to maintain strict confidentiality of such UPSI and comply with all applicable restrictions, including those relating to trading in securities.
6. In case of any doubt regarding the legitimacy of a proposed communication or procurement of UPSI, the concerned Insider shall seek prior approval from the CIRO, by providing complete details of the background and purpose of such disclosure. The concerned Authorised Person may, in his or her sole discretion, determine whether the proposed disclosure qualifies as a Legitimate Purpose, and such determination shall be final and binding.
7. All UPSI shared pursuant to a Legitimate Purpose shall be subject to strict confidentiality obligations. The Company shall ensure that appropriate confidentiality or non-disclosure arrangements are in place, and that recipients are informed of their duties and liabilities under applicable laws. Any breach or misuse of UPSI shall be treated as a violation of this Policy and the Company’s Code of Conduct.
8. All disclosures of UPSI for legitimate purposes shall be recorded in a structured digital database maintained in accordance with the PIT Regulations, 2015.
9. All approvals and communications relating to the determination of Legitimate Purpose shall be appropriately documented and preserved by the Company for a minimum period of eight (8) financial years from the end of the financial year in which such approval is granted, in accordance with applicable laws.
