



**SUN PHARMACEUTICAL INDUSTRIES
LIMITED**

**CODE OF CONDUCT
FOR
PROHIBITION OF INSIDER TRADING**

Policy Versions			
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1.	Adoption of New COC	August 01, 2024	August 01, 2024

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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 Conduct, approved by their board of directors, to monitor, regulate, and report trading activities carried out by designated persons and the immediate relatives of designated persons.

Accordingly, Sun Pharmaceutical Industries Limited ("Company or SPIL or Sun Pharma") has formulated this Code of Conduct for Prevention of Insider Trading ("Code") which is applicable to its designated persons ("DPs") as defined in this Code, immediate relatives and persons with whom such designated person(s) share/s material financial relationship i.e., receipt of equivalent to at least 25% of DPs annual income ("Relevant Persons").

The Code is framed in line with the existing provisions of PIT Regulations in effect as on the date of approval 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 KEY DEFINITIONS

There are certain key definitions under the code.

1. **"Designated Person(s)"** means the following persons:
 - a) Directors and Key Managerial Personnel of SPIL
 - b) All Promoter(s), members of Promoter group of SPIL
 - c) All employees of SPIL at the grade Vice President and above i.e. three levels below the Managing Director
 - d) Members of the Core Management Team
 - e) Any other Employees of SPIL working in Finance, Taxation, Merger & Acquisitions, MD Office, Corporate Secretarial, Legal, Information Technology, Business Development functions as may be determined by the Compliance Officer from time to time, in consultation with the respective Head of Department.
 - f) All the individuals who are personal assistants to all persons covered under this definition.
 - g) Employees of Material Subsidiary(ies) of SPIL identified as per clauses (a) to (f) above.

For the purpose of this clause, "Material Subsidiary" shall have the same meaning as defined in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and reported at **Annexure A** to this Code.

2. **"Legitimate Purpose"** shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partner(s), collaborator(s), lender(s), customer(s), supplier(s), merchant banker(s), legal adviser(s), auditors, insolvency professional(s) or other adviser(s) or consultant(s), provided that such sharing has not been carried out to evade or circumvent the prohibitions of the PIT Regulations.
3. **"Trading"** means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, pledge (including revocation or invocation thereof), deal in the Company's / SPIL Securities and includes derivatives either directly or through portfolio management services, and "trade" shall be construed accordingly and shall include any action which may be considered as trading by the regulatory authority by way of circular, notification, FAQs or in any other manner from time to time

4. **“Unpublished Price Sensitive Information” or “UPSI”** means any information, relating to SPIL or SPIL Securities, directly or indirectly, that is not generally available, which, upon becoming generally available, is likely to materially affect the price of SPIL Securities and shall, ordinarily including the information relating to the following:
- a) Financial Results
 - b) Dividends
 - c) Change in Capital Structure
 - d) Mergers, De-mergers, Acquisitions, Delisting, Disposal and Expansion of business and such other transactions of like nature
 - e) Changes in Key Managerial Personnel
 - f) Such other information as may be prescribed under the PIT Regulations as amended from time to time
5. **"Generally Available Information"** means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media.

For the purpose of this Code, any words or phrases that are not defined herein shall carry the same meaning as provided in the PIT Regulations. If any of the definitions mentioned in this Code are also defined in the SEBI PIT Regulations and are subsequently amended as a result of any future changes to the Regulations, those definitions will be deemed to be amended to the extent of such amendment. Further, in case there is any conflict between any of the clauses in this Code and PIT Regulations, the provisions in the PIT Regulations shall prevail.

3 COMPLIANCE OFFICER

The Company Secretary of the Company and/or such other senior officer designated as a Compliance officer from time to time shall be the Compliance Officer for the purpose of this Code.

The Compliance Officer shall report to the Board of Directors and in particular shall provide report to the Chairman of the Audit Committee/ Board of Directors at such frequency as may be stipulated under the PIT Regulations as amended from time to time.

The Compliance Officer shall be responsible for performing all such functions and responsibilities as may be prescribed under the PIT Regulations as amended from time to time.

4 HANDLING OF UPSI

1. Considering the importance of sensitive information, it is strictly prohibited for Designated Person to disclose, convey, or acquire any UPSI to / from any person, whether directly or indirectly, unless on a need-to-know basis or for the Legitimate Purposes, for the performance of their duties, or for fulfillment of legal obligations with permission of Head of Department.
2. In case the Head of Department is unable to form an opinion, the matter may be referred to the Compliance Officer who may, in consultation with the Whole-time Director(s), determine the 'Legitimacy' of Purpose in terms of SPIL's Policy for Determination of Legitimate Purpose which forms part of the Code of Fair Corporate Disclosure Practices).
3. In case of sharing of UPSI for Legitimate Purpose, the Company shall maintain Structural Digital Database ("SDD") containing the nature of UPSI and the names of such persons who have shared the information and the person who have received the information along with the Permanent Account Number or any other identifier as per the requirements under the PIT Regulations.

4. Upon providing the UPSI on the legitimate purpose by the Designated Persons, the system generated email shall be sent to the receiver of UPSI, advising him/ her to maintain confidentiality of such UPSI in compliance with the PIT Regulations and the Code.
5. The requirement of maintaining SDD ensures authorized dissemination of information and its recoding. It is critical aspect as once UPSI is shared for legitimate purposes, the company relinquishes control over its subsequent use by recipients. If the recipient utilizes this information for trading activities, they may be subject to legal action for violation of PIT Regulations.

5 RESTRICTIONS ON TRADING

Notwithstanding anything contained in this Code or in PIT Regulations, the Relevant Persons are prohibited from trading in the SPIL Securities while in possession of UPSI.

Trading Window Closure

1. Trading Window Closure Period is the period during which trading in SPIL Securities is prohibited. This is a period during which existence of UPSI is envisaged. Except in case of existence of a specific UPSI, Trading window shall be closed from the end of every quarter till 48 hours after the declaration of the financial results and/or such other period as may be prescribed by the PIT Regulations as amended from time to time.
2. The Compliance Officer shall issue intimation about Trading Window Closure and re-opening to the Relevant Person from time to time.
3. Relevant Persons are prohibited from trading in SPIL Securities. In order to prevent unintentional violations of the PIT Regulations by Relevant Persons, SEBI has introduced guidelines for implementing a system that restricts trading activities by freezing the PAN of Designated Persons at the security level when the trading window is closed.
4. Restriction during trading window closure period shall be applicable in all the transactions except for the transactions expressly specified under PIT Regulations as amended from time to time.

Contra Trade

1. Contra Trade, in simple terms, means an opposite transaction. For instance, in Sell transfer subsequent to a Buy Transaction.
2. Relevant Persons are prohibited from entering into a Contra Trade within the next six months from the previous transaction.

Example - If 'Mr. A' who is a relevant person, buys SPIL Securities on June 1, 2024, then 'Mr. A' shall not sell any SPIL Securities until December 1, 2024 and vice versa.

3. In case of multiple transactions, for the purpose of Contra Trade, the period of six months, as mentioned above, shall be counted from the latest previous transaction.

Example – If 'Mr. A' buys SPIL Securities on June 1 2024 and on July 1 2024, then 'Mr. A' shall not sell SPIL Securities until January 1, 2025 (i.e., six months from the latest transaction being July 1, 2024) and vice versa.

Pre-Clearance

1. When the trading window is open and Relevant Persons is not in a possession of any UPSI proposes to trade in SPIL Securities amounting to Rs. 10,00,000 (Rupees Ten Lakh only) in value per calendar quarter, Pre-clearance for the transaction from the Compliance Officer shall be obtained.
Application for Pre-clearance may be made electronically through Company's electronic database maintained for the purpose.
2. The Relevant Persons must complete their transactions involving SPIL Securities within 7 (Seven) Trading days after the approval of Pre-clearance. Failure to execute the order within the specified timeframe will require to obtain a new pre-clearance approval.

Trading Plan

1. A 'trading plan' refers to a plan framed by an insider for trades to be executed at a future date. It is particularly suitable for individuals within an organization who may, by way of their position, seniority, or any other reason, be in possession of UPSI at all times.
2. Relevant persons are entitled to create a trading plan for the trading of the Company's Securities. This plan must be submitted to the Compliance Officer for approval and public disclosure. Once approved, trades can be executed in accordance with such plan. Procedural aspects and guidelines regarding Trading Plan are provided in [Annexure B](#).

6

DISCLOSURES

1. Any person who is identified as a Designated Person shall promptly provide all the details prescribed in [Annexure C](#) through Company's electronic database maintained for the purpose.
2. The Designated Person shall confirm the information provided as per Annexure C on an annual basis as on 31 March every year through Company's electronic database maintained for the purpose.
3. Any change in the disclosure made or confirmed annually, shall be promptly reported through Company's electronic database maintained for the purpose.

7

ELECTRONIC DATABASE

1. The Company has maintained an Electronic Database for monitoring compliance with the PIT Regulations and Code. The Electronic Database is accessible to all the Designated Persons which shall be intimated upon identification of a person as a Designated Person.
2. The Electronic Database shall be used for all the purposes under this code including but not limited to disclosure, pre-clearance applications, undertaking, reporting of trades etc.
3. In case of any concern or doubt regarding anything contained in this Code, PIT Regulations, electronic Database, may seek assistance from the Compliance Officer by writing to at Compliance.Team@sunpharma.com

8**CONSEQUENCES / DISCIPLINARY ACTION**

1. Without prejudice to all other rights available under law, a trade is executed inadvertently or otherwise, in violation of this Code or PIT Regulations, the profits from such trade shall be liable to be disgorged for remittance to the Investor Protection and Education Fund administered by SEBI.
2. If any person is found guilty of any contravention with the requirements of Code or PIT Regulations, the person may be liable for appropriate action which may include, penalty, wage freeze, suspension, recovery, termination, or any other action as may be determined by the Audit Committee. The person may also be liable for an appropriate action by SEBI.
3. If any Relevant Person(s) receive notice from SEBI in respect of any investigation/possible violation under PIT Regulations, shall inform the same to the Compliance Officer immediately.
4. If the Company/ Compliance Officer detects any violation of the Regulations, the Company will expeditiously notify the stock exchange(s) where the relevant Securities are traded. This notification will be made in the manner and format prescribed by the SEBI periodically.

9**POLICY ON INQUIRY IN CASE OF LEAK OR SUSPECTED LEAK OF UPSI**

A written policies and procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information are prescribed in [Annexure D](#).

10**REVIEW**

The Code shall be reviewed periodically as required under PIT Regulations or as and when required keeping in view the changes in the regulatory requirements whichever is earlier.

Annexure A
List of Material Subsidiaries for FY 2026-27

Sl. No.	Name of the Subsidiaries
1.	Sun Pharmaceutical Industries Inc. USA
2.	Sun Pharma Distributors Limited, India
3.	Sun Pharma Holdings, Mauritius
4.	Sun Pharma Canada Inc., Canada
5.	Sun Pharma Laboratories Limited, India

Annexure B
Guidelines regarding Trading Plan

1
TRADING PLAN

Designated Person (DP) who may be perpetually in possession of Unpublished Price Sensitive Information (“UPSI”). It is a mechanism that facilitates the monetizing of securities by DP on a regular basis who may otherwise be unable to trade in the company's securities.

Trading plans enable compliant trading by DP without compromising the prohibitions imposed in the Regulations. However, the possibility of abuse of the trading plans cannot be ruled out.

Thus, the trading plan does not provide absolute immunity from investigations into trading under a pre-determined trading plan because there may be instances of manipulation of the timing of making UPSI generally available to suit the trading plans of DP.

2
EXECUTION OF TRADING PLAN

1. DP must formulate a Trading Plan for trading in equity shares of Sun Pharmaceutical Industries Limited through an electronic database and submit it to the Compliance Officer for his approval and public disclosure.
2. The DP shall provide the undertaking that he/she is not in possession of UPSI or that he/she would ensure that any UPSI in his/her possession becomes generally available before he commences executing his/her trades.
3. The Compliance Officer shall review/assess and approve/reject the trading plan as submitted by the DP, which is not in violation of the Regulations and the Company’s Code of Conduct for Prevention of Insider Trading (PIT Regulations). He will approve and monitor the implementation of the plan.
4. Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges where the shares are listed
5. Once approved, the trading plan shall be irrevocable, and the DP shall mandatorily implement it without any deviation and without executing any trade in securities outside the scope of the Trading Plan.

3

REQUISITES OF TRADING PLAN

1. Any trading (as per the trading plan) shall only be executed on expiry of 120 days from the date of public disclosure of the said plan.
2. Trading plan to be deferred in case UPSI at the time of formulation of the trading plan is not generally available at the time of execution of trades.
3. DP can give one trading plan at a time. Trading plans cannot overlap.
4. If no UPSI existed at the time the trading plan was formulated or a new UPSI was generated later, then trading can be carried out as per the trading plan, even if the new UPSI has not been made generally available.
5. DP can disclose (optional) the upper price limit for a buy trade and a lower price limit for a sell trade. The limit is to be within 20% of the closing price on the day before the trading plan is submitted.
6. If the security price is outside the price limit set by the DP, the said trade cannot be executed.
7. Pre-clearance approval of trades shall not be required for a trade executed as per an approved trading plan.
8. During the process of preparation of financial results usually a lot of UPSI is generated. To curb any misuse of the exception granted for trading by the DP pursuant to a trading plan, the Regulations prohibit trading during the specified periods. For each quarter, the trading plan formulated should not allow trading during the period, starting from the twentieth trading day prior to the last day of the quarter and ending on the second trading day after the disclosure of such financial results.
9. Trading on the basis of such a trading plan should not lead to market abuse. If any manipulative activity is detected, it would be open to initiate proceedings for alleged breach of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market Regulations).
10. DP must inform the Compliance Officer regarding executing the trading plan within two trading days of each transaction.

Annexure C

Information required for electronic database reporting

Sl. No.	Details Required
1.	Permanent Account Number of Employee and their Immediate relative
2.	Mobile, Phone Number
3.	Email ID
4.	Educational details
5.	Person with whom such designated person shares a material financial relationship
6.	Past Employer details

Annexure D
Policy on Inquiry in Case of Leak or Suspected Leak of UPSI

1. The Managing Director or the CEO or any other person(s) who has been authorized for this purpose, (hereinafter referred to as the 'Appointing Authority') may initiate appropriate inquiries on becoming aware of leak of UPSI or suspected leak of UPSI and inform the Board promptly of such leaks, inquiries and results of such inquiries.
2. Such investigation may either be carried out by an internal team comprising of relevant subject experts and designated person from the IT and Internal Audit Team or by appointing an Independent Third-party having expertise in the area.
3. Notwithstanding anything to the contrary stated in the Company's Whistle Blower Policy, the Investigating Team may, at its discretion, take cognizance of any data or information that may be received by it from anonymous internal or external source(s).
4. If an inquiry has been initiated by SPIL in case of leak of UPSI or suspected leak of UPSI, concerned Designated Person, the relevant intermediaries and fiduciaries shall co-operate with SPIL in connection with such inquiry.
5. The Investigating Team shall strive to complete its investigation expeditiously and, in any case, shall be required to submit its 'interim report' to the Appointing Authority within 30 days of its commencement of investigation and once every month thereafter until the investigation is completed.
6. All such 'interim' & 'final reports' along with actions taken in respect of the same, shall be shared with the members of the Board within a reasonable time, except where the Appointing Authority in consultation with the Investigators has a reasonable basis to feel that disclosure of such interim report may not be warranted.
7. At any time during the pendency of the investigation or after its conclusion, the Management may, on the advice of the Investigating Team, put the services of any employee under suspension with or without assigning any reason therefor, if it feels the same to be necessary or desirable to ensure non-interference and a more transparent and expeditious completion of the Investigation.
8. On conclusion of the enquiry, establishing the fact of leakage, SPIL shall initiate action against the persons responsible for leak of UPSI under the Service Rules and under this Code.
