



Code of Conduct for Prevention of Insider Trading

[Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended)]

Version 4.0

[approved by the Board of Directors on 5th February, 2020]

Cipla Limited

**Regd. Office: Cipla House, Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013**

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Cipla - Code of Conduct for Prevention of Insider Trading

1. Background

The Securities and Exchange Board of India has notified the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“**SEBI Regulations**”), which came into force on 15th May, 2015 and governs the law relating to insider trading of listed entities in India.

Cipla Limited believes in adhering to the highest standards of transparency and fairness in dealing with all stakeholders and aims to institutionalize strong governance processes to ensure that no Insider uses his or her position, with or without the knowledge of the Company, for personal benefit, or to provide benefits to any third party. Further, under the SEBI Regulations, even sharing of information which is not mis-used, is considered a violation unless required. Thus, information needs to be shared only on a “*need to know*” basis.

2. Objective

The objective of this Code is to lay down guidance for “**Designated Persons**” to understand their obligations under the SEBI Regulations including the procedures to be followed at the time of trading in the Securities of the Company.

The restrictions in this Code, in certain cases, extend beyond the strict requirements prescribed under the SEBI Regulations and are intended to safeguard the reputation of the Company and the Designated Persons to whom this Code applies.

The Board has adopted this Code of Conduct to regulate, monitor and report trading in securities and handling of UPSI, pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended).

3. Important definitions

For the purpose of this Code:

- a) “**Board**” refers to the Board of Directors of the Company.
- b) “**Code**” or “**this Code**” shall mean the ‘Code of Conduct for Prevention of Insider Trading’ as amended from time to time by the Board.
- c) “**Company**” means ‘Cipla Limited’
- d) “**Compliance Officer**” in relation to the Company refers to the Company Secretary appointed by the Company and designated as such by the Board.
- e) “**Designated Person[s]**” shall mean the persons as specified in Clause 4 of this Code. For the purpose of this Code, the term ‘Designated Person’ shall include his/her Immediate Relatives and Hindu Undivided Family (HUF) of which such Designated Person is a member unless stated otherwise.

- f) **“Fiduciaries”** refers to professional firms such as auditors, accountancy firms, law firms, analysts, consultants, banks etc., assisting or advising the companies.
- g) **“Insider”** refers to:
- (i) a connected person
 - (ii) Any person who is in possession of or having access to Unpublished Price Sensitive Information (UPSI).
- h) **“Immediate Relative”** means a spouse of a person, and includes parents, siblings, and children of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.
- i) **“Material Subsidiary”** means material subsidiary as defined under SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 or as amended time to time.
- j) **“Unpublished Price Sensitive Information (UPSI)”** means any information, relating to the Company or its Securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Securities and shall, ordinarily include but not restricted to, information relating to the following:
- i. financial results, quarterly as well as annual;
 - ii. dividends, final as well as interim;
 - iii. change in capital structure i.e. buy back, bonus issue, rights issue, split of shares, preferential allotment, sweat equity issue, FPO etc.
 - iv. mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
 - v. changes in key managerial personnel i.e. appointment, resignation or removal of CEO, CFO, MD, CS and whole time director.

Explanation: It is clarified that for above sub-clause (iv) and any transaction exceeding 10% of the consolidated gross turnover or consolidated net worth of the Company, whichever is lower, shall be considered as UPSI.

Words and expressions not defined in this Code shall have the same meaning as contained in the SEBI Regulations, as amended from time to time.

4. Applicability of the Code

The Code is applicable to all Designated Persons which shall include:

- I. Promoters;
- II. Directors;
- III. All employees at “Band F-I and above” i.e. Senior Director and above;
- IV. Management Council members and their executive assistants;
- V. Chief Executive Officer and employees up to two levels below Chief Executive Officer of such listed company and its material subsidiaries irrespective of their functional role in the company or ability to have access to unpublished price sensitive information;

- VI. Employees of Company and its material subsidiary who are due to their functional role/ position are reasonably believed to have access to UPSI;
- VII. All employees of the Company in the secretarial team, corporate accounts, tax and treasury team, FP&A, M&A, M&A legal, IPD/Regulatory and corporate communication at “Band C and above” i.e. Assistant Manager and above;
- VIII. Support staff of the Company such as IT staff or secretarial staff having access to UPSI.

In addition, the Compliance Officer, in consultation with the Board (or any committee authorised by the Board) will finalise the broad categories or individuals to be covered as Designated Persons under the Code. The Compliance Officer shall specifically communicate to such Designated Persons about applicability of the Code.

5. Handling of UPSI

5.1 Obligation and responsibilities of Designated persons

- a) No Designated Person shall:
 - i. Communicate, provide, or allow access to any UPSI, related to the Company or its Securities, to any person, including other Designated Persons, except in furtherance of legitimate purpose, performance of duties or discharge of legal obligation and the extent allowed by SEBI Regulations.
 - ii. Procure from or cause the communication by any Designated Person of UPSI, related to the Company or its Securities.

Provided that, the Designated Person shall communicate, provide, or allow access to any UPSI with another Designated Person on need to know basis only or as provided under the SEBI Regulations. In case the Designated Person is required to communicate, provide, or allow access to any UPSI, such Designated Person shall do so only upon serving a due notice which binds the recipient of the information to maintain confidentiality of the information and to communicate, provide, or allow access to any UPSI only in compliance with the provisions of the SEBI Regulations.

- b) Designated Person shall ensure to intimate the Compliance Officer in case of breach of the aforesaid provisions by him or any other employee of the Company.
- c) Designated persons while sharing such UPSI shall ensure that the recipient of such information is aware of its confidentiality and sensitivity and shall ensure that the recipient use or further disseminate such UPSI in compliance with provision of this Code.
- d) In case of slippage/ leakage of UPSI designated persons shall inform the Compliance Officer and shall take responsible measures to put a stop on further spreading of such UPSI.

5.2 Digital Database

Every Designated Person or his/her Immediate Relative who is in receipt of UPSI regarding the Company or its Securities pursuant to legitimate purpose or on a need-to-know basis or in any

other manner as provided in this Code or the SEBI Regulations, are required to provide the details including, their name, PAN and other details as may be required to maintain Company's digital database. Such data shall be maintained with adequate time stamping and audit trails to avoid tampering.

5.3 Mechanism for prevention of Insider trading and handling of UPSI

Cipla Limited shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in SEBI Regulations.

The Audit Committee of the Company shall review compliance of the Code atleast once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

Internal Auditor shall investigate and submit the report to Audit Committee once in a year to post assessing the adequacy and effectiveness of such internal controls.

5.4 Familiarisation of sensitivity of UPSI

Familiarization Policy refers to a process to induct and impart knowledge on Designated Persons or any person who are brought 'inside' on sensitive transactions, w.r.t to provisions of this Code along with maintaining confidentiality of UPSI.

A. Initial Familiarization:

The Company has formed a process to introduce people who are brought 'inside' on sensitive transactions which includes but not limited to the following

- Induction by the human resource department
- One to one discussion with the manager/ secretarial team
- Informative modules/ online training

B. Continual Familiarization:

The Company also ensures timely updates on the recent changes in law to maintain good corporate governance which includes but not limited to the following:

- Informative Email series
- Onsite Training
- Expert Sessions
- Adherence to Chinese Wall

When a Designated Person or his/her Immediate Relatives share the UPSI for legitimate purpose or on a need-to-know basis, in accordance with this Code or the SEBI Regulations, such sharing shall should provide for limits (if any) on the use of such UPSI. Further, such Designated Persons or his/her Immediate Relative should make the person aware of the duties and responsibilities attached to the receipt of UPSI and the liability that is attached to misuse or unwarranted use of such UPSI.

6. Prohibited transactions

The Designated Persons shall not:

- i. Trade in Securities of the Company directly or indirectly, either on his / her own behalf, or on behalf of any other person, when in possession of UPSI, except in compliance with the provisions of this Code or SEBI Regulations. Provided that exercise of stock options under the Company's Employee Stock Option Scheme ("ESOS") shall not be considered as trading / purchase of the Securities of the Company except for disclosure requirements as stipulated under clause 9 (ii).
- ii. Enter into forward contract (derivatives segment) in the Securities of the Company.
- iii. Enter into speculative trading (e.g. intraday trading) in the Securities of the Company.
- iv. Deal in Derivatives related to the Securities of the Company at any time [such as Option in Securities, contracts for differences and other contracts intended to secure a profit or avoid a loss based on fluctuations in the price of the Securities] because of the speculative nature of the instruments. However, the Designated Persons may deal in Index Futures.
- v. Trade in Securities of the Company through portfolio management schemes, whether discretionary or non-discretionary.
- vi. Advise any person to trade or not to trade in the Securities of the Company. *(It is clarified that the general recommendation for purchase of Securities in performance of duty, for example, recommendation by Investor Relations Department to institutional investors, is permissible).*
- vii. Trade in the Securities of the Company for short term considerations.
- viii. Enter into contra trade i.e. the Securities of the Company should not be sold by the Designated Person within six months of last purchase and any purchase should not be made within 6 (six) months of last sale.

Provided that the Compliance Officer may grant waiver from application of the said rule in case of extreme urgency and assurance from the Designated Person that he / she is not in possession of any UPSI.

Provided further that undertaking a contra trade in Securities acquired through buy back offers, open offers, rights issues, further public offer, bonus offers, exit offers or any other acquisition of Securities in a similar manner shall be permitted.

Provided further that the said restriction of 6 (six) months shall not be applicable on the Securities arising out of exercise of stock options under ESOS of the Company.

7. Permitted Transactions

The Designated Persons are allowed to trade in the Securities of the Company through either of the following ways, after complying with the other conditions of this Code.

I. Trading through Pre-clearance Route i.e. prior approval route, when not in possession of UPSI:

- i. An application for pre-clearance along with an undertaking in favour of the Company shall be made by the Designated Person in the format provided in Form PCT. Before approving any

trade, a declaration to the effect may be sought that the applicant for pre-clearance is not in possession of any UPSI at the time of signing of the undertaking. The matrix for obtaining pre-clearance is as under:

Dealing by	Clearance by
Promoter / Promoter Group / Directors / Compliance Officer / Designated Persons above 25000 shares	Managing Director and Global Chief Executive Officer/Global Chief Financial Officer
Designated Persons, other than above, upto 25000 shares	Compliance Officer <i>(in his absence Global Chief Financial Officer)</i>

- ii. In case the Designated Person procures or comes in possession of UPSI before execution of the trade during the subsistence of the pre-clearance sought, he shall refrain from executing the trades.
- iii. Designated Persons must obtain pre-clearance for any trade in the Securities of the Company proposed to be undertaken by such Designated Person. Such pre-clearance shall be mandatory if the traded value (whether in one transaction or a series of transactions) over any calendar quarter aggregates to traded value in excess of Rs.10 Lakhs.
- iv. Designated Person having obtained pre-clearance must file with the Compliance Officer the details of the transactions in the format provided in Form C within 2 trading days from the date of trading wherein the value of trade does not exceed Rs.10 Lakhs.
- v. Designated Person having obtained pre-clearance must file with the Compliance Officer the details of the transactions in the format and within the time limit as provided in clause 9 (iii) of the Code hereunder where the traded value whether in one transaction or a series of transactions, exceeds the threshold of Rs. 10 Lakhs in a calendar quarter.

Provided that while calculating the amount of Rs.10 Lakhs under sub-clause (iii) and (iv) above, the value of shares acquired under bonus issue, merger/amalgamation and other similar transactions where information related to trading in Securities due to such transaction is already in public domain, should be taken at market value of the Securities as on the day they were bought/sold.

- vi. The approved pre-clearance of trade will be valid for 7 (seven) trading days (including the day of approval). Any Designated Person, who decides not to trade after securing pre-clearance, is required to inform the Compliance Officer about the reason thereof, in Form CoD (confirmation of deal i.e. whether sale or purchase), within two trading days of the expiry of validity of the pre-clearance. If, in a calendar quarter, pre-clearance has been taken twice but trade has not been executed, then such Designated Person will not be allowed to trade in Securities of the Company during the entire calendar quarter.

Provided that when a person who has traded in Securities has been in possession of unpublished price sensitive information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

II. Trading Plan Route:

A Designated Person shall be entitled to formulate a trading plan and present it to the Compliance Officer for approval. Such Designated Person who opts for trading plan route shall not be allowed to trade through the Pre-clearance Route during currency / pendency of a Trading Plan.

The Trading Plan approved by the Compliance Officer, shall be notified to the Stock Exchanges by the Company.

Mandatory conditions to be followed with respect to Trading Plan:

- i. The Trading Plan needs to be formulated for a minimum period of 12 (twelve) months.
- ii. No Multiple / overlapping Trading Plans will be allowed.
- iii. Under the Trading Plan Route, trading is permitted after 6 (six) months from the date of submission of the Trading Plan to the Stock Exchanges.
- iv. Trading will not be permitted during the twentieth day prior to the end of a quarter, and up to 48 (forty-eight) hours after the disclosure of financial results for the quarter (Board Calendar will be communicated to Designated Persons, from time to time).
- v. Trading Plan once approved, will be irrevocable and has to be mandatorily implemented and any deviation/trading, outside the scope of Trading Plan is not permitted.
- vi. Pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.
- vii. Trading Plan shall not be used as a tool for market abuse.
- viii. The Trading Plan must set out either the value of trades to be effected or the number of Securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected.

In case the Designated Person is in possession of any UPSI at the time of formulation of the Trading Plan, and such UPSI is not made generally available, the implementation of the Trading Plan will be deferred until such UPSI is made generally available.

8. No-Trading Period / Trading Window Closure

No-Trading Period means the period when the Designated Persons are not allowed to trade in the Securities of the Company. The Company will have the following No-Trading Periods:

(i) Standard No-Trading Period

For declaration of financial results (periodical or final), the Trading Window shall be closed from the first day from close of quarter. The Trading Window shall re-open 48 (forty-eight) hours after the UPSI becomes generally available.

(ii) Event Specific Trading Window Closure

Additionally, the trading window shall be closed (based on the price sensitivity of event) for all or select Designated Persons and select other persons (as determined by the Compliance Officer and the Monitoring Committee) when they can reasonably be expected to be in

possession of UPSI, for such period(s) as may be determined by the Monitoring Committee. The trading window may be reopened after closure, not earlier than 48 (forty-eight) hours after the UPSI in question becomes generally available or becomes irrelevant.

Trading window will not be applicable for exercise of ESOPs and for execution of trades in adherence to pre-approved trading plans.

9. Disclosure & Reporting

The following disclosures / reporting shall be made to the Compliance Officer:

- i. All Promoters and Promotor Group, KMP and Directors of the Company are required to disclose their holding of Securities in the Company within 7 (seven) days from the date of becoming promoter or appointment as KMP / Director, in Form A.
- ii. All designated persons on annual basis shall disclose their names, Permanent Account Number or any other identifier authorized by law and their Phone, mobile and cell numbers to the company on an annual basis and as and when the information changes. The above details shall be submitted by Designated Person for himself / herself / itself and also for the following persons:
 - a) immediate relatives of designated persons.
 - b) persons with whom such designated person(s) shares a material financial relationship, where 'material financial relationship' refers to a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions.

The disclosure and other obligations of the Immediate Relatives of Designated Persons or by any other person for whom such Designated Person takes trading decisions, is upon the said Designated Person.

The designated persons shall also disclose the names of educational institutions from which they have graduated and names of their past employers once only i.e. at the time of filing above disclosure.

- iii. All designated persons of the Company are required to disclose to the Company, in Form C, the number of Securities acquired or disposed within two trading days of such acquisition or disposal, in case the value of Securities traded (including notional value on exercise of ESOPs), whether in one transaction or a series of transactions, exceeds the threshold of Rs.10 Lakhs in a calendar quarter.

The Company will notify Stock Exchanges of such disclosures, within 2 (two) trading days of receipt.

- iv. Designated Persons shall provide an annual confirmation as of 31st March, by 15th April of each year in Form Annual Disclosure . Monitoring Committee at its discretion may extend / waive the aforesaid period.
- v. All disclosures must be made in the prescribed formats and must be sent to the Compliance Officer at: compliance.officer@cipla.com. The original disclosures must be sent at the following address:

Company Secretary and Compliance Officer
Cipla House, Peninsula Business Park
Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013

10. Compliance Officer

The Company Secretary designated as such by the Board will act as the Compliance Officer for the purpose of this Code and will perform the following functions and shall have the following powers:

- i. Monitor and administer this Code.
- ii. Process the pre-clearance of trade as per approval matrix.
- iii. Maintain, update and preserve records, as per SEBI Regulations.
- iv. Clarify issues regarding the Code and redress the grievances of the Designated Persons.
- v. Decide and notify the 'No-Trading Period' for Designated Persons / select persons or specific departments, as deemed necessary.
- vi. Identify and maintain the list of Designated Persons in consultation with HR function on the basis of specific transactions, as required under the Code.
- vii. The Compliance Officer shall send reports to the Chairman of Audit Committee, on a quarterly basis, providing details of the trading in the Securities of the Company by the Designated Persons and the accompanying documents such persons had executed under the pre-dealing procedure as envisaged in this Code.

The Compliance Officer can delegate all or any of the above powers to any officer / employee of the Company.

11. Human Resource Department

The Global Chief People Officer shall ensure the following:

- i. Provide updated list of Designated Persons to the Compliance Officer from time to time.
- ii. Obtain initial disclosures from Designated Persons.
- iii. Training and providing comprehensive presentation to designated persons and other employees w.r.t. their obligation and responsibilities under this Code.

12. Monitoring Committee

A committee is constituted under the Code named as Monitoring Committee, comprising of the

following officials:

- i. Managing Director and Global Chief Executive Officer
- ii. Global Chief People Officer
- iii. Global Chief Financial officer
- iv. Compliance Officer

The Committee will perform the following functions:

- i. Review list of Designated Persons on a half yearly basis and inform the Board regarding the changes, if any.
- ii. Conduct inquiries/investigations regarding alleged violations of the Code or the SEBI Regulations.
- iii. Decide upon the penal consequences to be imposed on Designated Persons for any contravention of the Code.
- iv. Waive the penal consequences for contraventions of the Code which does not amount to contravention of the SEBI Regulations.
- v. Decision on intimation to SEBI on any trading in Securities of the Company by a Designated Person in contravention of the Code. The Committee shall take into account the nature and severity of the contravention while deciding on the intimation.
- vi. Seek any such information / documents from the Designated Persons of the Company and their Immediate Relatives, as the case may be, for the purpose of enforcing the provisions of this Code and the SEBI Regulations, and it shall be the duty of such persons to provide the same forthwith. Failure or refusal to co-operate in such enquiries shall be deemed to be a serious violation of the obligations owed to the Company under this Code.
- vii. Delegate any of the terms mentioned hereinabove to any officer / employee of the Company.

13. Inquiry (Prevention of leak of Unpublished Price Sensitive Information)

The Company has formulated written policies and procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information.

Employees can raise concerns against any leak /suspected leak of UPSI or unethical use of UPSI in accordance with the Informant mechanism introduced vide SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019 dated 17 September 2019 or under the procedure prescribed under Company's Whistle Blower Policy.

Retaliation for reporting suspected violations is strictly prohibited under this Code and the Company's whistle blower policy. Employee who reports alleged violations of insider trading laws will be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination to such employee.

The Company shall initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information.

The Monitoring Committee shall review and undertake further inquiry in case of leak or suspicion. In case of leak of any UPSI of the Company, the Investigating Officer will undertake the procedure as provided under the whistle blower policy of the Company.

Further the same shall be reported to the Board, as required, stating the nature of leak, inquiries undertaken and results of such inquiries.

14. Penal Consequences

I. By the Company:

- i. Any Designated Person who violates any of the provisions of the Code is liable for the disciplinary action / penal consequences such as wage freeze, suspension, recovery, clawback, ineligibility for future participation in the Company's ESOP Scheme, contribution to Cipla Foundation or Cipla Palliative Care, etc.
- ii. Intimation to SEBI: In case the Monitoring Committee concludes after inquiry, that a Designated Person has traded in the Securities of the Company and has handled the UPSI in violation of the provisions of the SEBI Regulations, it will report such contravention and action taken to SEBI.

II. By the Regulators:

In case a Designated Person executes a contra trade within a period of six months, profit from such trade will be required to be deposited in the Investor Protection and Education Fund ("IPEF") of SEBI.

If any Designated Person contravenes any of the provisions of the Insider Trading Code / SEBI Regulations, such Designated Person will be liable for appropriate penal actions in accordance with the provisions of the SEBI Act, 1992. The minimum penalty under the SEBI Act, 1992 is Rs.10 Lakhs, which can go up to Rs.25 crores or 3 times the profit made from trading, whichever is higher.

15. Authority to make alterations

The Audit Committee shall monitor and periodically review the Code and recommend the necessary changes to the Board for its approval.

The Global Chief Financial Officer and the Compliance Officer are jointly authorised to amend the Code to give effect to any changes/amendments notified by the Ministry of Corporate Affairs or SEBI. The amended policy shall be placed before the Board for noting and ratification.

16. Consultation

Any person, to whom this Code applies, and who has any doubt as to interpretation of any clause of the Code, should at all times consult the Compliance Officer. All communications under this Code should be addressed to the Compliance Officer or to the designated e-mail: compliance.officer@cipla.com.

17. Miscellaneous

- I. All Connected Persons as defined under the SEBI Regulations shall when in possession of UPSI not communicate, provide access to or trade in the Securities of the Company.
- II. The Monitoring Committee may require any other Connected Person or class of Connected Persons, not being presently covered as a Designated Person under this Code, to disclose holding and trading in the Securities of the Company, as and when deemed necessary, to monitor compliance with this Code and SEBI Regulations.
- III. Monitoring Committee shall be authorized to seek any such information / documents from the Connected Persons and/or their Immediate Relatives, as the case may be, for ensuring compliance with the SEBI Regulations.

18. Appendix

SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended) and requisite Forms are enclosed.

Foot Note:

Version 1.0: Original Code approved by Board in their meeting dt. 29th May, 2015, effective from 15th May, 2015.

Version 2.0: Amended Code approved by the Board in their meeting and effective from 7th November, 2015.

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