



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OF UNPUBLISHED PRICE SENSITIVE INFORMATION**



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Introduction

Lupin Limited has been following "The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information", pursuant to the Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulations, 2015 ("Regulations").

The SEBI vide its notification dated December 31, 2018 had published the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 amending the existing Regulations, 2015.

The existing 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information', has been amended herein pursuant to the provisions of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and same shall be effective April 1, 2019.

The Company shall follow the attached 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information', which is also hoisted on the Company's website.

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UNPUBLISHED PRICE SENSITIVE INFORMATION**

1. The Company shall make prompt public disclosure of unpublished price sensitive information that would impact price discovery and shall ensure that such public disclosures are made no sooner than credible and concrete information comes into being in order to make such information generally available.
2. The Company shall ensure that the public disclosure of Unpublished Price Sensitive Information shall be in uniform manner and be disseminated through widely circulated media and / or through stock exchanges where Company's securities are listed. The selective disclosure of unpublished price sensitive information shall be avoided.
3. The Company Secretary of the Company is designated as a Chief Investor Relations Officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. The Company shall ensure that the unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise, the same shall be disseminated promptly to make such information generally available.
5. The Company shall ensure that appropriate and fair response shall be provided to queries on news reports and requests for verification of market rumors by regulatory authorities.
6. The Company shall ensure that information shared with analysts and research personnel is not unpublished price sensitive information.
7. The Company shall ensure that the proceedings of meetings with analysts and other investor relations conferences shall be published on the official website of the Company to ensure official confirmation and documentation of disclosures made therein.
8. The Company shall ensure that all unpublished price sensitive information shall be handled on a need to know basis only.
9. No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to a company or its securities to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
10. No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to a company or its securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

11. The term "legitimate purpose" shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.
12. Any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of this Regulation / Code and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.
