



**SUVEN PHARMACEUTICALS LIMITED**

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**Code of Internal Procedures and Conduct for Regulating,  
Monitoring and Reporting of Trading by Insiders, Code of Practices and  
Procedures for Fair Disclosure of Unpublished Price Sensitive Information**

**and**

**Policy on Determination of Legitimate Purpose**

**(Effective from 9<sup>th</sup> March, 2020)**

**(Amended on December 21, 2023)**

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## CHAPTER – I INTRODUCTION

### 1. BACKGROUND

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended the from time to time, the board of directors of the Company approved the "Suven Pharmaceuticals Limited - Code of Internal Procedures and Conduct for Regulating and Reporting of Trading by Insiders" (the "**Code**").

The Code has been adopted by the Board on 09<sup>th</sup> March, 2020 and shall be effective from 09<sup>th</sup> March, 2020 (from the commencement of trading on the Stock Exchanges), as amended from time to time.

### 2. OBJECTIVE

The objective of this Code is to serve as a guiding charter for all concerned persons associated with the functioning of the company and their dealings in its securities. Further, the Code also seeks to ensure timely and adequate disclosure of Unpublished Price Sensitive Information (as defined below) to the investor community / other relevant stakeholders, by the Company to enable them to take informed decisions with regard to the Company's securities.

### 3. DEFINITIONS

3.1 "**Act**" means the Securities and Exchange Board of India Act, 1992, as amended from time to time.

3.2 "**Board**" means the Board of Directors of the Company and includes a committee thereof.

3.3 "**Code**" or "**Code of Conduct**" shall mean the Suven Pharmaceuticals Limited - Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, as amended from time to time.

3.4 "**Company**" means Suven Pharmaceuticals Limited and its material subsidiaries.

3.5 "**Compliance Officer**" means Company Secretary of the Company who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of trades and implementation of the Code under overall supervision of the Board.

3.6 “**Connected Person**” means:

I. Any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to Unpublished Price Sensitive Information or is reasonably expected to allow such access.

II. Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established,

- (a). an immediate relative of connected persons specified in Clause 3.6 (I); or
- (b). a holding company or associate company or subsidiary company; or
- (c). an intermediary as specified in Section 12 of the Act or an employee or director thereof; or
- (d). an investment company, trustee company, asset management company or an employee or director thereof; or
- (e). an official of a stock exchange or of clearing house or corporation; or
- (f). a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- (g). a member of the Board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
- (h). an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
- (i). a banker of the Company; or
- (j). a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than ten per cent, of the holding or interest.

3.7 “**Designated Employee(s)**” shall include:

- (i). Directors of the Company and its Material Subsidiaries, if any, as defined under the listing regulations;
- (ii). Key Managerial Personal of the Company and its Material Subsidiaries, if any;

- (iii). Functional Heads/HODs;
- (iv). Sr. Managers and above cadre in the Finance and Accounts / Secretarial Departments; and
- (v). Any other Employee as may be designated by the Compliance Officer in consultation with the Board of the Company considering the objectives of the Code.

**3.7(a) Designated Persons** shall include:

- (i). Designated Employees, promoters and their immediate relatives;
- (ii). Connected Person and Insiders; and
- (iii). Advisers, Auditors, Tax and Management Consultants, Whole-time Legal Advisors etc. who is connected in any of such capacities with the Company at any time during the six months prior to the concerned act.

**“Designated Persons”** shall include:

- (i) All Directors including Chief Operating Officer (COO);
- (ii) All Employees in the cadres of Dy. General Managers and above and Chief Financial Officer of the Company and other employees having access to Unpublished Price Sensitive Information;
- (iii) Sr. Manager and above cadres in the Finance & Accounts Department in the Registered/Corporate Office;
- (iv) Employees of material subsidiaries of the Company designated on the basis of their functional role or access to Unpublished Price Sensitive Information in the organization by their board of directors;
- (v) All promoters of the Company;
- (vi) Employees upto two levels below COO of the Company and its material subsidiaries irrespective of their functional role in the Company or ability to have access to Unpublished Price Sensitive Information;
- (vii) Auditors of the Company;
- (viii) All departmental heads; and
- (ix) Any support staff of the Company such as IT staff or secretarial staff who have access to Unpublished Price Sensitive Information.

Such other persons, who could be reasonably expected to have access to Unpublished Price Sensitive Information relating to the Company, as may be identified by the board of directors in consultation with Compliance Officer.

3.8 **“Director”** means a member of the Board of Directors of the Company.

3.9 “**Employee**” means every employee of the Company (whether working in India or abroad), including the Directors in the employment of the Company.

3.10 “**Generally available Information**” means information that is accessible to the public on a non-discriminatory basis. Information published on the website of the company and the stock exchange, would ordinarily be considered generally available.

3.11 “**Immediate Relative**” means a spouse of a person, and includes parent, sibling, and child 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.

3.12 “**Insider**” means any person who is,

- i). a connected person; or
- ii). In possession of or having access to Unpublished Price Sensitive Information.

3.13 “**Key Managerial Personnel**” means person as defined in Section 2(51) of the Companies Act, 2013.

“**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 the Regulations.

“**Material financial Relationship**” means a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a Designated Person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such Designated Person but shall exclude relationships in which the payment is based on arm’s length transactions.

3.14 “**Promoter**” shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

3.15 “**Regulations**” shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.

3.16 “**SEBI**” means the Securities and Exchange Board of India.

3.17 “**Securities**” shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof ;

3.18 “**Stock Exchanges**” shall include BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE) where the securities of the Company are currently listed.

3.19 “**Takeover Regulations**” means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended the from time to time.

3.209 “**Trading**” means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and “trade” shall be construed accordingly

3.21 “**Trading Day**” means a day on which the recognized stock exchanges are open for trading;

3.22 “**Unpublished Price Sensitive Information**” or “**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 including but not restricted to, information relating to the following:

- (i). financial results;
- (ii). dividends;
- (iii). change in capital structure;
- (iv). mergers, de-mergers, acquisitions, delisting’s, disposals and expansion of business and such other transactions;
- (v). changes in key managerial personnel;

Words and expressions used and not defined in these regulations but defined in the Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislations.

#### **4. COMPLIANCE OFFICER**

4.1 The Company Secretary is designated as the Compliance Officer.

4.2 Duties of Compliance Officer:

The Compliance officer is responsible to administer the code and monitor compliance with the regulations under the overall supervision of the Board, his duties inter alia include:

- (i). Ensuring compliance of policies and procedures;
- (ii). Maintenance of records required under the Regulations;
- (iii). Monitoring adherence to the rules for preservation of Unpublished Price Sensitive Information;
- (iv). Specify the period during which the trading window shall remain closed;
- (v). Granting pre-clearances for trades by designated persons;
- (vi). Reporting to the Board and providing reports to the Chairman of the Audit Committee - the Compliance Officer shall provide annual report to the Board and shall provide quarterly reports to the Chairman of the Audit Committee. The Compliance Officer shall on an annual basis confirm to the Audit Committee that the internal controls in relation to the mechanism for prevention of insider trading as required under the law are adequate and operating effectively;
- (vii). Notify the Stock Exchanges of the disclosures received and other matters as required under the regulations;
- (viii). Assisting designated persons in addressing any clarifications regarding the Regulations and this Code;
- (ix). Promptly inform SEBI and/or stock exchanges or any such authority as prescribed from time to time (under the Regulations) of any violation of the Regulations.

In order to discharge his functions effectively, the Compliance Officer shall be adequately empowered and provided with adequate manpower and infrastructure to effectively discharge his function. In the performance of his duties, the Compliance Officer shall have access to all information and documents relating to the Securities of the Company.

## **CHAPTER - II RESTRICTION ON COMMUNICATION AND TRADING**

### **5. COMMUNICATION OR PROCUREMENT OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

5.1 No Designated Persons shall communicate, provide or allow access to any Unpublished Price Sensitive Information (“**UPS**I”), relating to the Company and its or Securities whether listed or proposed to be listed to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

5.2 The Designated Persons who are privy to UPSI, shall handle the same strictly on a “Need to Know” basis. This means the UPSI shall be disclosed only to those persons within the Company who need to know the same in the course of performance or discharge of their



duty and whose possession of UPSI will not in any manner give rise to a conflict of interest or likelihood of misuse of the information.

5.3 No Designated persons shall procure from or cause the communication by any insider of UPSI, relating to the Company and its or Securities whether listed or proposed to be listed except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

5.4 Notwithstanding anything contained in the regulations UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction that would:

- Entail an obligation to make an open offer under the Takeover Regulations where the Board is of informed opinion that the proposed transaction is in the best interests of the Company; or
- not attract the obligation to make an open offer under the Takeover Regulations but where the Board is of informed opinion that the proposed transaction is in the best interests of the Company and the information that constitute UPSI is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board may determine.

However, the Board shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purposes mentioned under Clause 5.4, and shall not otherwise trade in securities of the Company when in possession of UPSI.

The Board shall be responsible to maintain a structured digital database of such persons or entities as the case may be with whom information is shared which shall contain the following information;

- (i) Name of such recipient of UPSI;
- (ii) Name of the Organization or entity to whom the recipient represent;
- (iii) Postal Address and E-mail ID of such recipient;
- (iv) Permanent Account Number (PAN) or any other identifier authorized by law, if PAN is not available.

The Board shall also be responsible to ensure that such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trials to ensure non-tampering of such database.

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.

## **6. HANDLING OF CONFIDENTIAL INFORMATION**

The Designated person's privity to confidential information shall, in preserving the confidentiality of information, and to prevent its wrongful dissemination, adopt among others, the following safeguards:

- i) files containing confidential information shall be kept adequately secured;
- ii) computer files must have adequate security of login through a password;
- iii) Follow the guidelines for maintenance of electronic records and systems as may be prescribed by the Compliance Officer from time to time in consultation with the person in charge of the information technology function.

## **7. TRADING WHEN IN POSSESSION OF UPSI**

7.1 No Designated Person shall trade in securities that are listed or proposed to be listed on a stock exchange when in possession of UPSI:

Provided that the Designated Person may prove his innocence by demonstrating the circumstances including the following: –

- (i) the transaction is an off-market inter-se transfer between insiders who were in possession of the same UPSI without being in breach of Clause 5 and both parties had made a conscious and informed trade decision, such Unpublished Price Sensitive Information was not obtained under Clause 5.4 of this Code and such off-market trades shall be reported by the insiders to the Company within two working days post which the Company shall notify the particulars of such trades to the stock exchange on which the securities are listed within two trading days from receipt of the disclosure or from becoming aware of such information;
- (ii) the transaction was carried out through the block deal window mechanism between persons who were in possession of the Unpublished Price Sensitive Information without being in breach of Clause 5 of this Code and both parties had made a conscious and informed trade decision and such Unpublished Price Sensitive Information was not obtained by either person under Clause 5.4 of this Code;

- (iii) the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction;
- (iv) the transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable Regulations;
- (v) in the case of non-individual Designated persons: –
  - (a). the individuals who were in possession of such UPSI were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such UPSI when they took the decision to trade; and
  - (b). appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no UPSI was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;
- (vi) the trades were pursuant to a trading plan set up in accordance with Clause 8.

7.2 In the case of connected persons the onus of establishing, that they were not in possession of UPSI, shall be on such connected persons and in other cases, the onus would be on the Board.

7.3 SEBI may specify such standards and requirements, from time to time, as it may deem necessary for the purpose of the regulations.

## **8. TRADING PLAN**

8.1 An insider shall be entitle to formulate a trading plan for dealing in securities of the Company and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

8.2 Trading Plan shall:

- (i). not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
- (ii). not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;

- (iii). entail trading for a period of not less than twelve months;
- (iv). not entail overlap of any period for which another trading plan is already in existence;
- (v). 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; and
- (vi). not entail trading in securities for market abuse.

8.3 The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of these Regulations and shall be entitled to seek express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

8.4 The Trading plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

8.5 However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any Unpublished Price Sensitive Information and the said information has not generally available at the time of the commencement of implementation. The commencement of the Plan shall be deferred until such Unpublished Price Sensitive Information generally available . Further, the Insider shall also not be allowed to deal in securities of the Company, if the date of trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.

8.6 Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed. Pre-clearance of trades shall not be required for a trade executed as per an approved trading plan. The trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan.

## **9. TRADING WINDOW**

9.1 Other than the period(s) for which the Trading Window is closed as prescribed hereunder, the same shall remain open for trading in the Securities of the Company. All Designated Persons shall strictly conduct all their trading's in Securities of the Company only when the Trading Window is open and no Designated Person shall trade in the Securities of

the Company during the period the Trading Window is closed or during any other similar period as may be specified by the Compliance Officer from time-to-time.

9.2 Unless otherwise specified by the Compliance Officer, the Trading Window for trading in Securities of the Company shall be closed for the following purposes-

- (i). financial results;
- (ii). dividends;
- (iii). change in capital structure;
- (iv). mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- (v). changes in key managerial personnel.

9.3 In respect of announcement of financial results, the Trading Window shall remain closed from the end of every quarter till 48 hours after the declaration of financial results. The gap between clearance of accounts by the audit committee and board meeting shall be as narrow as possible and preferably on the same day to avoid leakage of material information.

As regards declaration of interim dividend and other matters referred to in (iii) to (v) above, the Compliance Officer shall determine the period for closure of the window.

The timing for re-opening of the trading window shall be determined by the Compliance Officer taking into account various factors including the Unpublished Price Sensitive Information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than 48 hours after the information referred to above becomes generally available.

The trading window restrictions mentioned above shall not be applicable for:

(i) transactions set out in sub-clauses (i) to (iv) and (vi) of Clause 7.1 of this Code and in respect of a pledge of shares for a bona fide purpose such as raising of funds, subject to pre-clearance by the Compliance Officer and compliance with the respective regulations made by SEBI; and

(ii) transactions which are undertaken in accordance with respective regulations made by SEBI such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by SEBI from time to time

9.4 The Designated Employees who participate in the Company's Employee Stock Option Plan (ESOP), if any:-

- Shall not sell the Securities of the Company allotted to them on exercise of ESOPs when the Trading Window is closed (however, the exercise of option shall be permitted when the Trading Window is closed).

## 10. PRE-CLEARANCE

### 10.1 Pre-clearance of trades

#### i) Applicability:

Designated Person shall obtain a pre-clearance approval as per the procedure prescribed hereunder for any trading in any securities of the Company proposed to be undertaken by such Designated Person. Such pre-clearance approval would be required when the value of securities traded whether in one transaction or a series of transactions over any calendar quarter aggregates to a traded value in excess of Rs. 10 Lakhs.

#### ii) Pre-Clearance Procedure

- (a) For the purpose of obtaining a pre-clearance approval, the concerned Designated Person shall make an application in the prescribed form (**Annexure - 1**) to the Compliance Officer. Such application should be complete and correct in all respects and should be accompanied by such undertakings (**Annexure - 2**) declarations, indemnity bonds and other documents/papers as may be prescribed by the Compliance Officer from time-to-time. Such application for pre-clearance approval with enclosures should be sent by hard copies of all the documents.
- (b) The Compliance Officer shall consider the application made as above and shall approve it forthwith preferably on the same working day but not later than the next working day unless he is of the opinion that grant of such an approval would result in a breach of the provisions of this Code, or the Regulations. Such approval/rejection would be conveyed through letter and if no such approval/intimation of rejection is received within a period of 2 (two) trading days, the applicant can presume that the approval is deemed to be given.
- (c) Every approval letter shall be issued in such format (**Annexure - 3**) as may be prescribed by the Company from time-to-time. Every approval shall be dated and shall be valid for a period of 7 trading days from the date of approval.

- (d) In the absence of the Compliance Officer due to leave etc., the Officer designated by him/her from time-to-time shall discharge the function referred to in (b) above.
- (e) Designated Person shall ensure that they complete execution of every pre-cleared deal in the Company's Securities as prescribed above and not later than 9 (nine) days from date of approval. The Designated Person shall file within 2 trading days of the execution of the deal, the details of such deal, with the Compliance Officer in the prescribed form. In case the transaction is not undertaken, a report to that effect shall be filed **(Annexure – 4)**.
- (f) If a deal is not executed by the Designated Person pursuant to the approval granted by the Compliance Officer within 9 days, the approval so granted shall be deemed to have been expired and the Designated Person shall apply once again to the Compliance Officer for pre clearance of the transaction covered under the said approval.

#### 10.2 Other restrictions:

All Designated Persons who buy or sell securities of the Company shall not enter into an opposite transaction (contra trade) i.e. sell or buy securities during the six months period post the previous buy/sell. Such restriction is not applicable for trades executed pursuant to the exercise of stock options. The Compliance Officer is empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the Regulations

In case of any contra trade being executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

### **CHAPTER – III DISCLOSURES OF TRADING BY INSIDERS**

#### **11. GENERAL PROVISIONS**

I. Every public disclosure under this Clause shall be made in such form as may be specified by SEBI from time to time.

II. The disclosures to be made by any person shall include those relating to trading by such person, immediate relatives, and by any other person for whom such person takes trading decisions.

III. The disclosures of trading in securities shall also include trading in derivatives of Securities and the traded value of the Derivatives shall be taken into account for the purposes of arriving at the value of trade, subject to trading of such Derivatives is permitted by any law for the time being in force.

## **12. INITIAL DISCLOSURE**

ii) Every person on appointment as a key managerial personnel or a director of the Company or upon becoming a promoter shall disclose his holding of securities of the Company as on the date of appointment or becoming a promoter, to the Company within 7 days of such appointment or becoming a promoter.

The disclosure is to be made in the Format as per **Annexure – 6**.

## **13. CONTINUAL DISCLOSURE**

Every promoter, employee and director of the Company shall disclose to the Company the number of such securities acquired or disposed off within 2 trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10 lakhs. The disclosure is to be made in the Format as per **Annexure – 7**.

13.1 The disclosures made under Clauses 12 and 13 shall include those relating to trading by such person's immediate relatives and by any other person for whom such person takes trading decisions.

13.2 The Compliance Officer shall within 2 trading days of receipt of intimation under Clause 13 or from being aware of such information disclose to all Stock Exchanges on which the Company is listed, the information received.

## **14. DISCLOSURE BY OTHER PERSONS**

The Designated Employees and Designated Persons shall make continual disclosures as required in Clause 13 above.

The disclosure is to be made in the Format as per **Annexure – 8**.

## **15. RECORDS OF DISCLOSURES RECEIVED BY THE COMPANY**

The Compliance officer shall maintain records of all disclosures received under Clause 12 to 14 for a minimum period of 5 years in the form as required under the regulations.



## **16. ANNUAL DISCLOSURE**

Designated Persons shall disclose names and permanent account number, or any other identifier authorized by law along with phone numbers including mobile numbers which are used by the following persons to the Company on an annual basis within 30 days from the end of the financial year. In case of any changes in such information, the Designated Person shall inform the Company of such change promptly:

- a) Immediate Relatives; and
- b) persons with whom such Designated Person(s) shares a Material Financial Relationship

In addition, the names of educational institutions from which Designated Persons have graduated and names of their past employers shall also be disclosed on a one-time basis to the Company.

## **17. THE PROCESS OF BRINGING IN PERSONS ON SENSITIVE TRANSACTIONS**

17.1 In the event of a sensitive transaction, persons could be involved as Insiders based on need to know basis for legitimate purpose and the relevance of the said person to the said transaction. The relevant party should be told that, they must keep the relevant information in relation to the sensitive transaction strictly confidential and that they will not be able to deal in the Company's securities before such information is made generally available.

17.2 Persons involved in a sensitive transaction shall be deemed to be Insiders from the time they are aware of a sensitive transaction and shall remain to be an Insider until expiry of 48 hours of such sensitive transaction is made generally available or the time till the transaction loses its commercial relevance, whichever is earlier.

17.3 The Chief Executive Officer or the Chief Financial Officer or any such officer as authorized/appointed from time to time based on the recommendation of the Compliance Officer may approve the persons to be involved as Insiders in relation to a sensitive transaction.

17.4 In the event, where it is not desirable for the Chief Financial Officer or Compliance Officer or any other officer authorized/appointed under Clause 17.3 of this Code to have knowledge of the sensitive transaction, the Chief Executive Officer shall solely approve persons to be involved as Insiders in relation to a sensitive transaction.

17.5 A notice will be given to such Insider before being involved in a sensitive transaction to maintain confidentiality of such information/ transactions and make aware of duties and liabilities attached to the receipt of the such information or misuse of such information. Except as permitted by the law, an Insider involved in the sensitive transaction cannot trade in the securities of the Company until he remains to be an Insider under this Code.

#### **CHAPTER – IV CODE OF FAIR DISCLOSURES**

##### **Purpose:**

The Board of Directors of every company, whose securities are listed on a stock exchange, shall formulate and publish on its official website, a Code of practices and procedures for fair disclosure (the “**Policy**”) of unpublished price sensitive information (“**UPSI**”) that it would follow in order to adhere to each of the principles as stated in Schedule A of the Regulations.

##### **Preamble:**

The Board of Directors of the Company, formulated and adopted the policy for the Company in compliance with Chapter IV read with Schedule A of the Regulations by passing a resolution dated 23<sup>rd</sup> March, 2020. The policy will be intimated to the Stock Exchanges and is also published on the official website of the Company [www.suvenpharm.com](http://www.suvenpharm.com)

The Equity Shares of the Company are listed on National Stock Exchange of India Ltd. (NSE) and BSE Ltd. (BSE), collectively referred to as the Stock Exchanges.

##### **18. A code of practices and procedures for fair disclosure of UPSI for adhering each of the principles is set out below**

1. There shall be prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. The uniform and universal dissemination of UPSI to avoid selective disclosure, shall be ensured.
3. The Compliance Officer is designated as a chief investor relations officer to deal with dissemination of information and disclosure of UPSI.

4. There shall be prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. The Board of Directors shall ensure that appropriate and fair response shall be provided to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. The Board of Directors shall ensure that information shared with analysts and research personnel is not UPSI.
7. The Board of Directors shall develop developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
8. The Board of Directors of the company shall ensure the handling of all UPSI on a need-to-know basis.

## **19. Policy on Determination of Legitimate Purpose**

### **1. Background**

The Company shares data or information with various stakeholders like organizations, agencies, institutions, intermediaries, establishments, persons, etc., during the course of its business operations. Such unpublished data or information, if made generally available may materially impact the market price of the listed securities of the Company. If such persons trade on the basis of unpublished price sensitive information ('UPS'), it could result in an undue advantage to such persons.

The "Policy on Determination of Legitimate Purpose" ('Policy') is framed by the Board of Directors of the Company pursuant to the amendment in the Regulations, in 2018 and is part of "Code of Fair Disclosure of Unpublished Price Sensitive Information". (Regulation 3(2A) and 3(2B))

This policy is effective from 09<sup>th</sup> March, 2020.

### **2. Applicability**

This policy is applicable to all Insiders.

### **3. Legitimate Purpose**

The sharing of UPSI by an Insider shall be deemed to be for "Legitimate Purpose" if it satisfies the following criteria:

- (a) The UPSI shall be shared only on 'need to know' basis.
- (b) Such sharing of UPSI shall be in the ordinary course of business such as performance of duties, discharge of legal obligations, etc. 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 the SEBI (Prohibition of Insider Trading) Regulations as well as Insider Trading Code of SPL.
- (c) The Insider shall share the UPSI with the external agencies only in the interest of the Company and/or in compliance with the requirements of the law.
- (d) Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered an "Insider" and due notice shall be given to such person to maintain confidentiality of UPSI.
- (e) The Insider sharing UPSI shall ensure that such third party is also bound by non-disclosure or confidentiality agreements and the duties and responsibilities of such person with respect to such UPSI and the liabilities involved if such person misuses or uses such UPSI in breach of SPL's Insider Trading Policy.

#### **4. Process for sharing UPSI**

The insider shall conduct the following steps while sharing UPSI:

- (i) Satisfy that information is UPSI and sharing is for legitimate purpose.
- (ii) Identify the persons with whom the information is to be shared.
- (iii) Notify the recipient that UPSI is being shared and enter into a confidentiality/non-disclosure agreement.
- (iv) Mode of sharing UPSI shall be either by an email (address directly to the insider without copying) or hard copy or any other electronic mode or device or provide access to the information, data and server with acknowledgement.

Maintain names of the persons along with PAN (or any other identifier where PAN is not available) with whom information is shared. The database shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. This database shall be kept confidential.

## CHAPTER – V MISCELLANEOUS

### 20. PENALTY FOR CONTRAVENTION

I. Every Designated Person shall be individually responsible for complying with the provisions of this Code (including to the extent the provisions hereof are applicable to his/her immediate relatives).

II. Any Designated Person who violates this Code may be penalized and appropriate action may be taken against him/her, which inter-alia may extend to wage freeze, cancellation of contract, recovery of profits made in the trade, suspension and / or removal from services of the Company. The Designated Persons who violate this Code shall, in addition to any other penal action that may be taken by the Company pursuant to law, also be subject to disciplinary action including the termination of employment. Any amount collected under this Clause shall be remitted to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

III. Action taken by the Company for violation of the Regulations and the Code against any Designated Person will not preclude SEBI from taking any action for violation of the Regulations or any other applicable laws/rules/ regulations.

### 21. DERIVATIVES

The disclosures of trading in securities shall also include trading in derivatives of securities (if permitted under Law\*) and the traded value of the derivatives shall be taken into account for purposes of this Code.

***\*Please note that Section 194 of the Companies Act, 2013 prohibits Director or KMP from entering into forward dealings etc.)***

### 22. INTIMATION TO THE RELEVANT COMPETENT AUTHORITY IN CASE OF VIOLATION AND CONSEQUENCES OF DEFAULT UNDER THE REGULATIONS

I. In case it is observed by the Compliance Officer that there has been a violation of the Regulations, by any person, then the violation shall be promptly informed by the Compliance Officer to the Stock Exchanges, where the concerned securities are traded and/or the relevant competent authority, in such form and manner as may be specified by SEBI from time to time .

II. Under Section 15G of the Act, any Insider who indulges in Insider Trading in contravention of the Regulations, is liable to a penalty of upto Rs.25 Crores or three times the amount of

profits made out of Insider Trading whichever is higher (or such amount as may be amended from time to time by SEBI) that may be imposed by SEBI.

### **23. REPORTING**

The Compliance Officer will submit a report to the Chairman of Audit Committee, instances of violation of the Code or the Regulation or instances of leakage of UPSI or suspected leakage of UPSI by any person and on the disclosures, trading plans and pre-clearances approved and rejected on the basis of information furnished at a frequency as may be stipulated by the Board. Mechanism for inquiry to be followed in cases of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information in the securities of the Company shall be as per Annexure 9.

### **24. NON-RETALIATION POLICY**

The Company shall not tolerate retaliation, in any form, including by way of discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination against any Employee who reports in good faith any alleged insider trading violations to SEBI ("**the Informant**"), in accordance with the Informant mechanism introduced vide the SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019.

For purpose of this Clause, Employee shall mean any individual who during employment may become privy to information relating to violation of insider trading laws and files a voluntary information disclosure form under SEBI (Prohibition of Insider Trading) Regulations, 2019 and is a director, partner, regular or contractual employee of the Company, but does not include an advocate.

### **25. AMENDMENT**

The Board of the Company reserves its right to amend or modify this Code in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the concerned unless the same is notified in writing.

### **26. CONCLUSION**

All Designated persons are advised to familiarize themselves with the SEBI Regulations and comply with the same, as well as with this Code; both in letter and in spirit. Designated persons are also advised to ensure compliance by their Immediate Relatives, wherever applicable.

It is hereby clarified that in the event of there being any inconsistency between any provision of this Code and applicable law (including the Regulations), the applicable law (including the Regulations) shall prevail over such inconsistent provisions of this Code.

For any assistance or clarifications, kindly contact the Compliance Officer of the Company at [khrao@suvenpharm.com](mailto:khrao@suvenpharm.com) or at the following address M/s Suven Pharmaceuticals Limited, Secretarial Department, SDE Serene Chambers, 3<sup>rd</sup> Floor, Road No. 5, Avenue 7, Banjara Hills, Hyderabad – 500 034, Telangana, India.

## **27. ANNEXURES**

**ANNEXURE – 1  
APPLICATION FOR PRE- CLEARANCE APPROVAL**

Date:

To,  
The Compliance Officer  
**Suven Pharmaceuticals Limited**  
Hyderabad

Dear Sir/Madam,

**Application for Pre-clearance approval in securities of the Company**

Pursuant to the SEBI (prohibition of Insider Trading) Regulations, 2015 and the **Company’s Code of Conduct for Prevention of Insider Trading**, I seek approval to purchase / sale / subscription of \_\_\_\_\_ equity shares of the Company as per details given below:

1.	Name of the Applicant	
2.	Designation	
3.	Number of Securities held as on date	
4.	Folio No./DP ID/Client ID No.	
5.	The proposal is for	a) Purchase of Securities b) Subscription of Securities c) Sale of Securities
6.	Proposed date of dealing in securities	
7.	Estimated number of securities proposed to be acquired/subscribed/sold	
8.	Price at which the transaction is proposed	
9.	Current Market Price (as on date of application)	
10.	Whether the proposed transaction will be through stock exchange or off-market deal	
11.	Folio No./DP ID/Client ID No. where the securities will be credited/debited	

I enclose herewith the form of Undertaking signed by me.

Yours faithfully

\_\_\_\_\_  
(Signature of Designated Person)

**For the use of Compliance Officer:**

Date of receipt of application	Approval date	Approval Number	Compliance Officer’s Signature



**ANNEXURE – 2**  
**FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION**  
**FOR PRE-CLEARANCE UNDERTAKING**

To,  
**Suven Pharmaceuticals Limited**  
Hyderabad

I, \_\_\_\_\_, \_\_\_\_\_ of the Company residing at \_\_\_\_\_, am desirous of dealing in \_\_\_\_\_ \* shares of the Company as mentioned in my application dated \_\_\_\_\_ for pre-clearance of the transaction.

I further declare that I am not in possession of or otherwise privy to any unpublished Price Sensitive Information (as defined in the Company's Code of Conduct for prevention of Insider Trading (the Code) up to the time of signing this Undertaking.

In the event that I have access to or received any information that could be construed as "Unpublished Price Sensitive Information" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information is generally available.

I declare that I have not contravened the provisions of the Code as notified by the Company from time to time.

I undertake to submit the necessary report within four days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the deal within 7 trading days of the receipt of approval failing which I shall seek pre-clearance.

I declare that I have made full and true disclosure in the matter.

Date:

Signature: \_\_\_\_\_

\* Indicate number of shares

**ANNEXURE – 3**  
**PRE- CLEARANCE ORDER**

To,  
Name: \_\_\_\_\_  
Designation: \_\_\_\_\_  
Place: \_\_\_\_\_

This is to inform you that your request for dealing in \_\_\_\_\_ (no's) shares of the Company as mentioned in your application dated \_\_\_\_\_ is approved. Please note that the said transaction must be completed on or before \_\_\_\_\_ (date) i.e., within 7 trading days from today, subject to trading window, if any.

In case you do not execute the approved transaction /deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction/deal in the securities of the Company. Further, you are required to file the details of the executed transactions in the attached format within 2 working days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be submitted within 2 working days from the date of expiry of the pre-clearance approval.

Yours faithfully,  
For **Suven Pharmaceuticals Limited**

**Compliance Officer**

Date: \_\_\_\_\_  
Encl: Format for submission of details of transaction

**ANNEXURE – 4**  
**FORMAT FOR DISCLOSURE OF TRANSACTIONS**

(To be submitted within 2 days of transaction / dealing in securities of the Company)

To,  
 The Compliance Officer  
**Suven Pharmaceuticals Limited**  
 Hyderabad

Ref: Pre-clearance request dated: \_\_\_\_\_

I hereby inform that I

- have not bought / sold/ subscribed any securities of the Company due to the following reason:  
 \_\_\_\_\_

- have bought/sold/subscribed to \_\_\_\_\_ securities as mentioned below on \_\_\_\_\_  
 (date)

Name of holder	No. of Securities dealt with	Bought/ sold/ subscribed	DP ID/Client ID/Folio No.	Price (Rs.)

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 3 years and produce to the Compliance officer / SEBI any of the following documents:

1. Broker’s contract note.
2. Proof of payment to/from brokers.
3. Extract of bank passbook/statement (to be submitted in case of demat transactions).
4. Copy of Delivery instruction slip (applicable in case of sale transaction).

I agree to hold the above securities for a minimum period of six months. In case there is any urgent need to sell these securities within the said period, I shall approach the Compliance Officer for necessary approval. (Applicable in case of purchase/subscription).

I declare that the above information is correct and that no provisions of the Company’s Code and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).

Date: \_\_\_\_\_  
 \_\_\_\_\_

Signature:

Name & Designation:

**FORM – A**  
**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015**  
**[Regulation 7 (1) (a) read with Regulation 6 (2) – Initial disclosure to the company]**

Name of the company: \_\_\_\_\_

ISIN of the company: \_\_\_\_\_

**Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)**

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP / Directors/immediate relatives/others etc.)	Securities held as on the date of regulation coming into force		% of Shareholding
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>

**Note:** “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

**Details of Open Interest (OI) in derivatives of the company held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)**

Open Interest of the Future contracts held as on the date of regulation coming into force			Open Interest of the Option Contracts held as on the date of regulation coming into force		
Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>

**Note:** In case of Options, notional value shall be calculated based on premium plus strike price of options

Signature: \_\_\_\_\_

Name:

Designation:

Place:

Date:

**FORM – B**  
**SEBI (Prohibition of Insider Trading) Regulations, 2015**  
**[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a**  
**director/ KMP/ Promoter]**

Name of the company: \_\_\_\_\_

ISIN of the company: \_\_\_\_\_

**Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).**

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP / Directors/immediate relative to/others etc.)	Date of appointment of Director /KMP or Date of becoming Promoter	Securities held at the time of becoming Promoter/ appointment of Director/ KMP		% of Shareholding
			Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5	6

**Note:** “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

**Details of Open Interest (OI) in derivatives of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).**

Open Interest of the Future contracts held at the time of Becoming Promoter/ appointment of Director/ KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/ appointment of Director/ KMP		
Contract specifications	Number of units (contracts *lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts *lot size)	Notional value in Rupee terms
7	8	9	10	11	12

**Note:** In case of Options, notional value shall be calculated based on premium plus strike price of Options

Name & Signature:  
 Designation:  
 Date:  
 Place:

**FORM – C**  
**SEBI (Prohibition of Insider Trading) Regulations, 2015**  
**[Regulation 7 (2) read with Regulation 6(2) – Continual disclosure]**

Name of the company: \_\_\_\_\_

ISIN of the company: \_\_\_\_\_

**Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).**

Name, PAN No., CIN/DIN, & address with contact nos.	Category of Person (Promoters/ KMP / Directors / immediate relative to/ others etc.)	Securities held prior to acquisition/ disposal		Securities acquired/ Disposed				Securities held post acquisition/ disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition /disposal (on market purchase/public rights/preferential offer / off market/ Inter-se Transfer, ESOPs etc)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge/ Revoke/ Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

**Note:** "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

**Details of trading in derivatives of the company by Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).**

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

**Note:** In case of Options, notional value shall be calculated based on Premium plus strike price of options.

Name &amp; Signature: \_\_\_\_\_

Designation: \_\_\_\_\_

Date: \_\_\_\_\_

Place: \_\_\_\_\_

**Form - D (Indicative format)**  
**SEBI (Prohibition of Insider Trading) Regulations, 2015**  
**Regulation 7(3) – Transactions by Other connected persons as identified by the company**

**Details of trading in securities by other connected persons as identified by the company**

Name, PAN, CIN/ DIN, & address with Contact nos. of Other connected Persons as identified by the company	Connection with company	Securities held prior to acquisition/ disposal		Securities acquired/ Disposed				Securities held post acquisition/ disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition /disposal (on market purchase/public rights/ preferential offer / off market/ Inter-se Transfer, ESOP etc
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/Sale/ Pledge/ Revoke /Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

**Note:** “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

**Details of trading in derivatives by other connected persons as identified by the company**

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of Contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

**Note:** In case of Options, notional value shall be calculated based on premium plus strike price of options.

Name:

Signature:

Date:

Place:

**MECHANISM FOR INQUIRY INCASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION OR SUSPECTEDLEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION IN THE SECURITIES OF SUVEN PHARMACEUTICALS LIMITED**

1. This mechanism shall come into force from March 9, 2020 and shall be binding from the date of coming into force.

**2. DEFINITIONS:**

Unless the context otherwise requires, the following words, expressions and derivations therefrom shall have the meanings assigned to them as under:–

- A. "Act" means the Securities and Exchange Board of India Act, 1992 (15 of 1992), as amended from time to time;
- B. "Board" or "Board of Directors" means the members of the Board of Directors of Suven Pharmaceuticals Limited appointed from time to time in accordance with its Articles of Association or a duly constituted Committee thereof;
- C. "Code" or "this Code" means this Code of Conduct formulated in compliance with the requirements of regulation 9(1) of the Regulations, as amended from time to time;
- D. "Company" or "the Company" or "SPL" means Suven Pharmaceuticals Limited;
- E. "Committee" means the Committee, if any, constituted by the Board of Directors of SPL to implement this Code.
- F. "Complainant" means any person who complaints and/or informs and/or discloses the leak of UPSI to the Committee.
- G. "Designated Person(s)" shall be as per Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders as amended from time to time.
- H. "Insider" means any person who is:
  - (1). A Connected Person; or
  - (2). In possession of or having access to Unpublished Price Sensitive Information;
  - (3). Any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations."



- I. "Legitimate Purpose" means the purpose as defined in the Internal Code of Conduct of the Company.
- J. Subject means any person having access to Unpublished Price Sensitive Information or passing the Unpublished Price Sensitive Information.
- K. "Need-to-Know Basis" means the disclosure of Unpublished Price Sensitive Information to any person including Insider, where such disclosure/ communication is in furtherance of legitimate purposes, performances of duties or discharge of legal obligations;
- L. "Unpublished Price Sensitive Information" means any information, relating to a Company or its securities, directly or indirectly, that is not generally available which upon generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:
  - 
  - (i) Financial results;
  - (ii) Dividends;
  - (iii) Change in capital structure;
  - (iv) Mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions and;
  - (v) Changes in key managerial personnel.

### **3. PURPOSE OF THE MECHANISM**

This mechanism is designed to inform any case of leak of Unpublished Price Sensitive Information or suspected leak of Unpublished Price Sensitive Information by the Chief Executive Officer, Managing Director or such other analogous person to the Board of Directors of the Company and it shall then accordingly inquire and investigate such case of leak of Unpublished Price Sensitive Information.

### **4. APPLICABILITY OF THE MECHANISM**

This mechanism shall be applicable to any person possessing or having access to Unpublished Price Sensitive Information in the securities of the Company.

### **5. FORMATION OF COMMITTEE**

The existing Audit Committee of the Board of Directors of the Company shall inquire, investigate and report to the Board the case of leak of Unpublished Price Sensitive Information or suspected leak of unpublished price sensitive information by the insider.

### **6. PROCEDURE OF INQUIRY**

A. Disclosures should be reported in writing by the complainant to the Committee as soon as he is aware of the leak of Unpublished Price Sensitive Information and the complaint should either be typed or written in a legible handwriting in English or in the relevant regional language. Alternatively, the same can also be sent through

email to the mail id [khrao@suvенpharm.com](mailto:khrao@suvенpharm.com) with the subject "Intimation with respect to leak of UPSI under whistle blower policy".

- B. Disclosures should be addressed to the Committee of the Company  
The contact details of the Committee are as under:-

Chairman  
Audit Committee  
Suvен Pharmaceuticals Limited  
# 8-2-334, SDE Serene Chambers, 3rd Floor, Road No. 5,  
Avenue 7, Banjara Hills, Hyderabad – 500034

- C. On receipt of the disclosure the Committee shall make a record of the Disclosure and also ascertain from the complainant whether he was the person who made the disclosure or not. The Committee shall also carry out an initial enquiry by itself or by involving any other Officer of the Company within 7 days of receipt of complaint, for appropriate investigation and needful action.  
The Committee, if it deems fit, may call for further information, details or particulars from the complainant.
- D. The Committee shall issue a show cause notice to the suspected person within a period of 15 days of receipt of complaint to submit his justifications / reasons for leak of UPSI.
- E. The investigation shall be completed normally within 60 days of the receipt of the Disclosure by the Committee. If it is not completed within 60 days, the Committee shall record the reasons in writing for the delay.
- F. **DECISION AND REPORTING**
- (a) The Committee will, based on the findings and after conducting further investigation as it may deem fit, come to a final decision in the matter not later than 90 days from the date of receipt of the written report.
- (b) If the complaint is shown to be justified, then the Committee shall invoke disciplinary or other appropriate actions against the concerned as per the Organization's procedures. The following actions may be taken after investigation of the concern;
- Disciplinary action (up to and including dismissal) including monetary action against the Subject depending on the results of the investigation; or;
  - disciplinary actions, including wage freeze, suspension, recovery, claw back etc.,
  - Disciplinary action (up to and including dismissal) against the whistleblower if the claim is found to be malicious or otherwise in bad faith; or
  - No action if the allegation proves to be unfounded.
- G. If the report of the investigation is not to the satisfaction of the complainant, the complainant has the right to report the event to the chairman of the Audit Committee.

H. A complainant who makes false allegations of leak of UPSI or such practice, against any person to the Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

I. **GUIDING PRINCIPLES:** To ensure that this Policy is adhered to, and to assure that the concern will be acted upon seriously, the Company will:

i. Maintain confidentiality of all matters under this Policy;

ii. Ensure that the Whistle Blower and/or the person processing the Disclosure are not victimized for doing so.

iii. Treat the leak of UPSI as a serious matter including initiating disciplinary action on the concerned person(s) and;

iv. Provide an opportunity of being heard to the persons involved.

J. **AMENDMENT:**

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the Directors and Employees unless the same is notified to them in writing.