



SUN PHARMA ADVANCED RESEARCH COMPANY LTD

GLOBAL CODE OF CONDUCT

VERSION: 2.0 1st April 2020



GLOBAL CODE OF CONDUCT

Sun Pharma Advanced Research Company Ltd.

Sun Pharma Advanced Research Company (“SPARC” or “Company”) is a clinical stage bio-pharmaceutical company focused on continuously improving standards of care for patients globally, through innovation in therapeutics and delivery. We strive to build an enduring innovation engine based on strong scientific execution, high value analytics and aggressive portfolio management. SPARC also partners with thought-leading clinicians across the world for ideas and access. Innovation through integration of partner knowledge and efficient internal execution shapes the Company’s future. SPARC aims to consistently lower costs and improve operational efficiencies to advance availability and affordability of cures for patients across the world. We realize our dream when we help patients lead more fulfilling lives.

SPARC is, thus, a family of thousands of people working across many countries, speaking multiple languages, all joined with one purpose to make good health affordable and accessible to the local communities and society at large. The way we work every day is important to us. Our aspiration hinges on creating a culture which can attract high quality talent globally, develop them into passionate drug developers & creative problem solvers and empower them with a smart toolset. We are committed to our pursuit of excellence.

SPARC is a responsible public company committed to maintaining highest standards of ethics and transparency. Our accountability to patients we seek to serve and investors who enable us and our commitment to sustainable human progress are key components of our identity as a responsible innovator inspired by life’s amazing ability to learn, evolve and survive.

We believe that the culture of the Company is reflection of belief system of the Company. Our values, our belief and our thoughts guide our people.

The Board of Directors of the Company have approved this Global Code of Conduct (“Code”) on 31st January 2020. This Code supersedes and rescinds all previous codes of the Company on this subject matter and shall be effective from 1st April 2020.

1. APPLICABILITY

This Code is applicable to all employees (whether permanent, temporary or on contract, direct or through contractor, retainer or full time consultant), and members of the Board of Directors of the Company (“Personnel”). Unless the context requires otherwise, the term “Company” or “SPARC” in this Code includes its subsidiaries, affiliates and the business units within and outside India, except any publicly-held companies in any jurisdiction and subsidiaries and affiliates of those publicly-held companies. SPARC also expects that its business partners including consultants, CRO’s, suppliers, service providers, agents, channel partners etc. to adhere to the principles of the code.

This Code serves as a guide for our daily business interactions, reflecting our standard for appropriate behavior and our corporate values. The Code clearly conveys to each of us that the manner in which we achieve our business results matters just as much as achieving them. Most importantly, all Personnel are responsible for demonstrating integrity and leadership by complying with the provisions of this Code, Company policies and all applicable laws. By fully including ethics and integrity in our ongoing business relationships and decision-making, we demonstrate a commitment to a culture that promotes the highest ethical standards.

SPARC's Code is designed to prevent, detect, and address any allegation of misconduct and to provide guidance to Personnel in recognizing and dealing with important ethical and legal issues and to foster a culture of honesty and accountability within the organization. All Personnel must conduct themselves according to this Code and seek to avoid improper behavior.

This Code is not intended to cover every legal or ethical issue that may arise in the course of the business. If you have any questions or concerns regarding this Code or its application on yourself in any circumstance, you should contact the Human Resources Head or the Compliance Officer of the Company.

This Code is, at places, more restrictive than the applicable laws and regulations, and Personnel are required to abide by the Code even when it imposes requirements that go beyond legal obligations. If any Personnel is uncertain of the applicable legal requirements or if he/she believes that they are subject to conflicting legal obligations, they must bring the matter to the attention of the Compliance Officer immediately.

2. HONEST AND ETHICAL CONDUCT AND FAIR DEALING

All Personnel should endeavor to deal honestly, ethically and fairly with the Company's suppliers, distributors, customers, competitors, agents, independent contractors, consultants and shareholders. Statements regarding Company's products and services must not be untrue, misleading, deceptive or fraudulent. All Personnel is prohibited from taking unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair practice.

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Stealing other companies' proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited.

To maintain the Company's reputation, compliance with our quality processes and safety requirements is essential. In the context of ethics, quality requires that our products and services reflect our ethical obligations. All operations must be conducted in accordance with all applicable laws and regulations.

3. CONFLICT OF INTEREST; CORPORATE OPPORTUNITIES.

A conflict of interest occurs when a personal interest interferes, or appears to interfere, with the interests of the Company. A conflict of interest can arise whenever Personnel take action and have an interest that prevents them from performing the Company duties and responsibilities honestly, objectively and effectively. All Personnel must act in the best interests of the Company and must refrain from

engaging in any activity or having a personal interest that presents a conflict of interest.

Corporate Opportunities: Personnel of the Company shall not exploit for their own personal gain, opportunities that are discovered through their position with the Company, use for themselves corporate information or property unless the same is disclosed prior to use in writing to the Managing Director in case of Personnel and to the Board of Directors in case of any director.

4. RELATED PARTY TRANSACTIONS

The Company recognizes that Related Party Transactions in accordance with the Related Party Transactions Policy of the Company, can present potential or actual conflicts of interest and create the appearance that Company decisions are based on considerations other than the best interests of the Company. Nevertheless, the Company recognizes that there are situations where Related Party Transactions may be or may not be inconsistent with, the best interests of the Company. Therefore, the Company has adopted the procedures set forth in Related Party Transactions Policy of the Company. Any dealings with a related party must be conducted in accordance with the Related Party Transaction Policy of the Company with necessary disclosure to the Audit Committee of the Company, wherever applicable.

5. PRIVACY POLICY

SPARC believes in and respects personal privacy and dignity. SPARC collects and retains personal information only to the extent it is necessary for the effective operations of the Company or is mandated by a statute. SPARC keeps such information confidential and discloses only to those who have a legitimate need to know.

6. PROTECTION OF CONFIDENTIAL INFORMATION

Confidential and proprietary information generated and gathered in our business is a valuable Company asset. Protecting this information is vital to our continued growth and ability to compete. All confidential and proprietary information should be maintained in strict confidence, except when disclosure is authorized by the Company.

All Personnel is required to use Confidential Information of SPARC for business purposes only and must always keep such information in strict confidence. This responsibility extends to Confidential Information of third parties that the Company has received under confidential disclosure agreements.

7. OTHER DIRECTORSHIPS

The Company feels that serving on the board of directors of other pharmaceutical companies [other than SPARC's subsidiaries/affiliates (including publicly -held company (ies) in any jurisdiction and subsidiary(ies) and affiliate(s) of those publicly -held company(ies)).] may raise substantial concerns about conflict of interest. Therefore, all Personnel must report / disclose such relationships to the Whole time

Director / Compliance Officer, when such relationships are formalized and thereafter, on an annual basis.

It is felt that serving on the board of a direct competitor is not in the interest of the Company. Therefore before joining the Board of Directors of any pharmaceutical company [other than SPARC's subsidiaries/affiliates (including publicly -held company (ies) in any jurisdiction and subsidiary(ies) and affiliate(s) of those publicly -held company(ies)).], the written consent of the Managing Director of SPARC or the person authorized for such purpose is required. In case of a director the prior written consent of the Board of Directors is required.

8. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Obeying the law, both in letter and in spirit, is the foundation on which the Company's ethical standards are built. In conducting the business of the Company, all Personnel shall comply with applicable laws, rules and regulations in India and in any other jurisdiction in which the Company does business. Although not all Personnel is expected to know the details of these laws, it is important to have sufficient knowledge about the applicable local, state and national laws to determine when to seek advice from supervisors, managers or other appropriate personnel of the Company.

9. COMPETITION LAW COMPLIANCE

SPARC shall compete only in an ethical and legitimate manner and prohibits all actions that are anti-competitive or otherwise contrary to applicable competition or anti-trust laws. As the Company's business interests are spread across the world, SPARC may be subject to competition laws of various jurisdictions and all Personnel shall comply with these laws. Most countries have well-developed bodies of law designed to encourage and protect free and fair competition. SPARC is committed to adhering to these laws both in letter and spirit.

10. PROTECTION AND PROPER USE OF CORPORATE ASSETS

All Personnel should endeavor to protect the Company's assets (both physical and intangible) and ensure their efficient use. Theft, carelessness, loss and waste have a direct impact on the Company's financial performance. Personnel of the Company must use the Company's assets and services solely for legitimate business purposes of the Company and not for any personal benefit or the personal benefit of anyone else.

11. ANTI BRIBERY POLICY

SPARC is committed to doing business with integrity. We will abide by all applicable anti-bribery laws, including the U.S. Foreign Corrupt Practices Act ("FCPA") and the local laws in every country in which we undertake business. These laws prohibit bribery of government officials, and with regard to the FCPA in particular, mandate

that companies establish and maintain accurate books and records and sufficient internal controls.

12. GIFTS AND GRATUITIES

Employees of SPARC or their family members shall not accept gift from the current or prospective Contractor, supplier, customer or any other person with whom SPARC does or may do business ("Third Party") . Employees and their immediate family members also may not accept loans of any value or favors from a Third Party. Receiving such items or favors may compromise - or appear to compromise - ability of the employee to make objective, impartial and fair business decisions.

Offering or receiving any gift, gratuity or entertainment that might be perceived to improperly influence a business decision must be avoided. Gifts of cash or cash equivalents (such as gift cards or gift certificates) must never be offered or received. In addition, you must never solicit a gift or entertainment. Business entertainment should be moderately scaled and intended only to facilitate business goals. Gifts and entertainment that are repetitive (no matter how small) may be perceived to be an attempt to create an obligation to the giver and are therefore inappropriate.

No employee must give, offer, promise to offer, or authorize the offer, directly or indirectly (proxy bribing), anything of value (such as money, shares, goods or service), any type of gratuity, kickback, bribe, payoff or advantage (whether in cash or any other form) to government officials, customers, potential customers, foreign officials including officials of any public international organizations which could be regarded as influencing any business decision or to obtain improper advantage.

Common sense and moderation should prevail in business entertainment engaged in on behalf of the Company. All Personnel should provide, or accept, business entertainment to or from anyone doing business with the Company only if the entertainment is infrequent, modest and intended to serve legitimate business goals.

International Considerations in the Receipt of Gifts:

Laws and customs of some countries permit gifts and courtesies. Refusing such gifts or courtesies might be considered offensive in that country. In a situation where it is difficult or inadvisable to refuse a gift or courtesy, you must disclose receipt of the gift to your manager immediately. The manager will assist in handling the matter in consultation with the Global Human Resources Head or the Compliance Officer(s).

13. ELECTRONIC MEDIA USAGE; SOCIAL MEDIA

SPARC provides access to and use of electronic mail, voicemail, the intranet, the Internet, and other electronic media for business purposes. This is provided to make it easier for Personnel to communicate with each other and with appropriate third parties - including contractors, suppliers, customers, shareholders, government agencies and academic institutions. SPARC's electronic media is not to be used for any purposes that violate applicable laws, rules and regulations and SPARC standards, policies or procedures. This includes transmission of threatening, obscene or harassing materials. Incidental personal use of electronic media that does not interfere with SPARC's business or an employee's performance of his or her abilities is acceptable,

as long as such personal use does not include illegal, unethical or otherwise offensive subject matter.

SPARC may monitor or access employee use of its electronic media at any time in accordance with applicable laws. Personnel should not participate in the inappropriate use of social media and should not tolerate disrespectful or unprofessional usage of social media such as posting content that is abusive, malicious, obscene, threatening or intimidating, or contains ethnic, religious, gender or other derogatory statements in any message or post that relates to SPARC, its business, its clients, its business partners, or Personnel. All Personnel must use social media as per “*Social Media Policy*” of the Company.

Only approved spokesperson(s) can communicate on behalf of SPARC; providing professional references or recommendations in social media is strictly prohibited. If an employee is of the opinion that an official SPARC response may be required for something on social media, such employee should contact the Corporate Media Team.

Employees should never disclose an information which is not already in public domain by lawful means. All non public information is treated confidential information for this policy.

14. HEALTH, SAFETY AND DRUG & ALCOHOL USE

The Company strives to provide each employee with a safe and healthy work environment. Each Personnel has responsibility for maintaining a safe and healthy workplace for all Personnel by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behavior are not permitted. Employees should report to work in a condition to perform their duties, free from the influence of prohibited drugs or alcohol. The use of prohibited drugs or alcohol or other similar substances or improperly use medication in the workplace and during working hours or while conducting Company business is absolutely prohibited.

15. NON DISCRIMINATION

SPARC regards the diversity of its Personnel as an important asset. The Company is firmly committed to provide equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind including but not limited to derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances.

Discrimination in employment is a violation of SPARC’s policies. It is SPARC’s policy to recruit, hire, promote, assign, compensate and train qualified persons without regard to race, color, religion, sex, national origin, ancestry, age, marital status, sexual orientation or disability. Any Personnel engaging in discrimination will be subject to disciplinary action up to and including termination of employment and / or be liable to indemnify the Company for the loss incurred by the Company.

16. SEXUAL HARASSMENT

Any unwelcome sexual advance, request for sexual favor or other verbal, non-verbal or physical conduct of a sexual nature that creates an intimidating, hostile or offensive work environment will be considered as sexual harassment. Any Personnel engaging in sexual harassment will be subject to disciplinary action up to and including termination of employment and/or liable to indemnify the Company for the loss incurred by the Company. SPARC encourages Personnel to share relevant information about actions that may either violate or have the potential to violate this Code, with the concerned superior(s) or report the same as per the provisions of the '*Policy on Prevention, Prohibition and Redressal of Sexual Harassment* .' Superiors need to be alert to any potential cases of intimidation or harassment, and ensure that this situation is terminated as soon as possible.

17. PUBLIC POLICY ADVOCACY

SPARC works with policy makers as knowledge partners by sharing our insights, scientific knowledge and technical expertise through our authorized personnel that can help them craft public policies to boost healthcare access in the country and improve the social equity and environmental health of the country.

In doing so, SPARC shall remain ethical, transparent and unbiased and aim towards common good. The Company shall not undertake any activity(ies) to the detriment of the nation's interests or those that will have any adverse impact on the social and cultural life patterns of its citizens.

SPARC engages with collective platforms like trade and industry associations to raise industry benchmarks and exchange of best practices by authorized personnel of SPARC.

Any Personnel whose work requires lobbying communication with any member or employee of a legislative body or with any government official or employee in the formulation of legislation must have prior written approval of such activity from the Compliance Officer. Preparation, research, and other background activities that are done in support of lobbying communication are also covered by this Code even if the communication ultimately is not made.

18. ENVIRONMENT POLICY

SPARC is committed to complying with all applicable environmental legislation and other environmental requirements to which we subscribe, and to the continual improvement of the environmental management system to enhance environmental performance.

- a. The Company is committed to the protection of the environment, and also aim for efficient and sustainable use of natural resources wherever feasible;
- b. minimising its contribution to climate change, in line with the scale of action deemed necessary by science
- c. requiring suppliers and contractors to meet our Code of Conduct

19. FINANCIAL REPORTING

High standards of integrity are integral to SPARC's business conduct. Company's financial reports should stand as a barometer of not just high performance but also high transparency and accountability.

It should be our constant endeavor to share and disclose to our stakeholders material information as recommended in statutory guidelines.

20. THIRD PARTY ENGAGEMENT

Our responsibility does not end at our premises. SPARC acts as catalysts to cascade responsible practices across our entire value chain. Any member of our value chain found to be indulging in irresponsible, unfair and unethical business practices should be condemned and appropriate action should be taken.

21. INTERACTION WITH HEALTHCARE PROFESSIONAL (HCP) POLICY

Nothing should be offered to a health care professional, which is intended to have an inappropriate influence on the health care professional's decision to prescribe, recommend, purchase, supply or administer products. The interactions with health care professionals should only be with the objective of enhancement of patient care.

All promotional contents must be accurate, scientifically sound, objective, reflect the current state of knowledge and must be consistent with the prescribing information as approved by local regulatory authorities

Whenever SPARC hires a HCP as a consultant, speaker, advisor, clinical investigator or in any other capacity to provide services for the Company, we require the following conditions be met:

There is a legitimate business need for the services on the part of SPARC. The arrangement is not a disguised way of inducing the HCP to prescribe, purchase, or recommend our products or of rewarding him/her for doing so;

The HCP is selected based on his/her qualifications, expertise, capabilities, experiences and/or other appropriate criteria directly related to the identified need;

A written contract is in place prior to the commencement of the services that accurately describes the nature of the services and the basis for remuneration;

- All compensation shall reflect reasonable amounts which commensurate with the time and efforts of the HCP;
- Any meeting or event we organize or sponsor for the HCP to perform services is held at an appropriate venue that is conducive to the purpose of the meeting or event; and

- Any travel, lodging, and meals we provide to the HCP in relation to his/her performance of services are consistent with relevant Company policies.

Any concern related to interactions with HCP, should be immediately brought to the notice of Compliance Officer.

22.INSIDER TRADING

The Company has formulated a “*Code of Internal Procedures and Code of Conduct for Prevention of Insider Trading*” (Code). Personnel shall comply with the requirements and regulations of said codes. If a person possesses material non-public information or Unpublished Price Sensitive Information (UPSI) means any information, relating to a 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 of the Company, which publicly-traded securities, it is generally illegal for the person to trade in securities of that company or to “tip” others who might trade in such securities.

Personnel subject to the Code and any other employees or third parties subject to this Code as well as such individuals’ dependent and immediate relatives (“Covered Persons”), shall not trade in or recommend to any one for purchase or sale of SPARC’s common shares (or any other equity or debt securities of SPARC) while they are in possession of material information or UPSI regarding the operations or prospects of SPARC and its subsidiaries that have not been publicly disclosed and disseminated.

Covered Persons shall also similarly abstain from trading in, or recommending the purchase or sale of securities of any other company that issues publicly-traded securities of which they have obtained material non-public information as a result of their employment by or affiliation with SPARC.

Covered Persons shall not disclose any material non-public information to third parties except for valid business purposes (and covered by an appropriate confidential disclosure agreement). In such cases Covered Persons must have no reason to believe the information will be misused or the disclosures might otherwise violate securities laws.

Unpublished Price Sensitive Information may relate to, without limitation, information of the Company, the Company’s business partners or Personnel regarding:

- financial forecasts and financial results before their announcement;
- dividend information, including changes in dividend policy;
- Trading prospects, including information on its markets;
- Merger, demerger, Acquisitions, delisting, disposals and expansion of business;
- Major restructuring programs;
- Capital structure changes, including redemption of securities;
- Changes to the Board of Directors or other major managerial positions;
- Significant product news, including discoveries, regulatory approvals and licensing deals; and
- Significant potential litigation.

23. DEALING WITH MEDIA

To facilitate achievement of our business plans, it is necessary to communicate our plans and achievements in the most effective manner through media to our Internal & External Stakeholders including customers, employees, and to the community at large in which SPARC operates. No person other than members of the Corporate Communications team is authorized to communicate on behalf of the Company or share any non-public information regarding SPARC with media or anyone outside the Company. If any employee is contacted for an interview or comments or other information by the media or anyone outside SPARC, the employee should refer them to the Corporate Communications team.

24. UNDERSTANDING BOYCOTTS AND SANCTIONS

A foreign country or a SPARC entity associated with a country could make a request to support a boycott in a bid invitation, purchase order or contract, or orally in connection with a transaction or in a number of means. If Personnel hear of a boycott or receive a request to support a boycott or to provide information related to a boycott, such Personnel shall contact Compliance Officer(s).

25. CODE FOR INDEPENDENT DIRECTORS

This article of the Code is for specific use of the independent directors of the Company. To the extent that Company entities outside the India are required under local statutory/legal requirements to follow separate code/standard for the independent directors, such Company entity(ies) shall document such requirements separately.

The independent directors of the Company shall—

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
- (2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
- (3) strive to attend all meetings of the Board of Directors and of the board committees of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the Company;
- (6) where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (7) keep themselves well informed about the Company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;
- (10) ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;

- (11) report concerns about unethical behavior, actual or suspected fraud or violation of the Code or ethics policy;
- (12) acting within his authority, assist in protecting the legitimate interests of the Company, shareholders and its Personnel;
- (13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

26. ANTI-MONEY LAUNDERING

SPARC is committed to comply with all laws that prohibit money laundering or financing for illegal or illegitimate purposes. “Money laundering,” is the process by which persons or groups try to conceal the proceeds of illegal activities or try to make the sources of their illegal funds look legitimate.

You should always ensure that you are conducting business with reputable vendors and customers, for legitimate business purposes, with legitimate funds. Check for “red flags” such as requests from a potential customer or supplier for cash payments or other unusual payment terms. If you suspect money laundering activities, do report it in accordance with this Code to the Compliance Officer.

27. PROHIBITION AGAINST COMPANY POLITICAL CONTRIBUTIONS

Unless any applicable law requires otherwise, the Company funds or assets shall not be used for making political contributions of any kind, in India without the approval of the Board of Directors of the Company and in any other country without any such approval required, if any, in accordance with the applicable laws of the respective jurisdiction. This prohibition covers not only direct contributions, but indirect support of candidates or political parties; e.g., the purchase of tickets for special dinners or other fund-raising events, the loan of Personnel to political parties or committees, and the furnishing of transportation or duplicating services.

28. WHISTLE BLOWER POLICY

The “Whistleblower Policy” of SPARC encourages Directors and employees (hereinafter referred to as ‘employees’) to bring to the Company’s attention, instances of unethical behaviour, actual or suspected incidents of fraud or violation of the SPARC Code, that could adversely impact the Company’s operations, business performance and / or reputation. The Company will investigate such reported incidents in an impartial manner and take appropriate action to ensure that the requisite standards of professional and ethical conduct are always upheld.

29. ACCOUNTABILITY FOR ADHERENCE TO THE CODE

All Personnel is responsible for adherence to this Code.

Internal Investigations: SPARC will promptly investigate all alleged violations and potential violations of this Code, or of any related SPARC standard, policy or procedure. Any allegations will be treated confidentially, to the extent consistent with SPARC's interests and its legal obligations.

All Personnel are expected to cooperate with an investigation of an alleged violation of the Code.

If SPARC determines that corrective action is necessary to fix a problem and avoid the likelihood of its recurrence, SPARC will promptly decide what steps to take, including legal proceedings when appropriate.

Disciplinary Action. To the extent legally permissible under applicable law, appropriate disciplinary action will be taken, in relation to this Code or any related SPARC standard, policy or procedure.

Certification. All Personnel must certify, in writing or electronically, that they have received, read, understood and shall abide by this Code.

30. DUTY TO REPORT VIOLATIONS

Personnel are responsible for reporting in good faith to the Company any circumstances that they believe may constitute a violation of the Code or any other Company policies. Policy violations should immediately be reported in writing to the Global Human Resources Head or the Compliance Officer(s). Personnel may report violations of the Code using the Company's Whistle Blower Policy. The Company will investigate any matter so reported and will take appropriate corrective action.

All concerns and issues raised shall be treated in a confidential manner except to the extent necessary to conduct a complete, fair and effective investigation.

There will be no retribution against an employee for reporting in good faith, policy violations. However, the employee will not be protected from possible disciplinary action if the matter reported is with a malicious intent (bad faith) or if the employee has otherwise engaged in misconduct.

Unless authorized by the employee or required by law, the identity of the employee reporting a violation, a concern, or a complaint will not be disclosed. The Company will not retaliate nor tolerate retaliation or victimization against any Personnel who raises an issue, complaint, or concern in good faith.

31. WAIVERS

To the maximum extent permitted by applicable laws of any jurisdiction, some of the policies contained in this Code must be strictly adhered to and no exceptions can be allowed, in other cases exceptions may be possible. Any Director who seeks an exception to any of these policies must contact the Chairman of the Company. Any employee who seeks an exception to any of these policies must contact the Global Human Resources Head or the Compliance Officer(s). Any waiver of this Code or any change to this Code may be made only by the Board of Directors or such designated authorities of the Company.

32. DISCLAIMERS

WHERE EVER THE CONTEXT REQUIRES, SPARC OR COMPANY SHALL MEAN THE RESPECTIVE SUBSIDIARY/ASSOCIATE COMPANY OF THAT JURISDICTION. UNLESS IT IS VARIED OR CHANGED BY RESPECTIVE SUBSIDIARY/ASSOCIATE COMPANY, THE CODE WILL BE APPLICABLE TO SUCH SUBSIDIARY/ASSOCIATE COMPANY. THIS CODE IS INTENDED SOLELY AS A GUIDE. THE LANGUAGE USED IN THIS CODE SHALL NOT BE CONSTRUED AS CREATING A CONTRACT OF EMPLOYMENT BETWEEN SPARC AND ANY OF ITS EMPLOYEES.

DISCIPLINARY ACTION/TERMINATION: PROCEDURES FOR IMPLEMENTATION OF THE POLICIES SHALL NOT BE CONSTRUED AS PREVENTING, LIMITING OR DELAYING SPARC FROM TAKING ANY DISCIPLINARY ACTION, INCLUDING IMMEDIATE DISCHARGE, IN CIRCUMSTANCES WHERE SPARC DEEMS SUCH ACTIONS APPROPRIATE.

Sun Pharma Advanced Research Company Ltd.

CERTIFICATION

For the Year_____

I, _____ do hereby certify that:

(Print Name Above)

1. I have received and carefully read the Global Code of Conduct of Sun Pharma Advanced Research Company Ltd.
2. I understand the contents of the Global Code of Conduct.
3. I have complied and will continue to comply with the terms of the Global Code of Conduct and have reported or will report any known violations of the Code according to the procedures outlined in the Code.

Date:

(Signature)

Name:

Designation:

Department:

Note : A signed hard copy of this certification is required to be submitted unless the certification is provided online/digitally, on an annual basis.