GLENMARK PHARMACEUTICALS LIMITED (GPL)

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

[pursuant to Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015]

1. Every company whose securities are listed on a Stock Exchange is required to formulate a code of practices and procedures for fair disclosure of unpublished price sensitive information in adherence to the principles set out in Schedule A of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**Regulations**").

2. GPL has accordingly prepared this code to be called GPL's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("**UPSI**") (the "**Code**"). The Code shall come into force from 15th day of May, 2015.

3. **Objective**

The objective of this Code is to formulate a stated framework and policy for fair disclosure of events and occurrence that could impact price discovery in the market for GPL's securities as and when it becomes due for dissemination or disclosure and to maintain uniformity and fairness in dealing with all stakeholders.

4. **Definitions**

All capitalized words used and not defined herein shall have the same meaning as defined under the Regulations.

5. **Principles of Fair Disclosure of GPL**

GPL will be adhere to the following code for fair disclosure to ensure fair and uniform disclosure of all events and occurrences that would impact the price of the securities of the Company:

A. Prompt public disclosure of unpublished price sensitive information:

i. Any UPSI relating to GPL that would impact price discovery will be first be made available to the stock exchange and other applicable regulatory authorities in a prompt and timely manner and immediately thereafter or simultaneously therewith be published on the Company's website and other media upon credible and concrete information coming into being, in order to make such information generally available. For this purpose, GPL may also consider other modes of

public disclosure including electronic and print media for publication of UPSI so as to improve investor access to the same.

ii. GPL will make all efforts to ensure that there is no selective disclosure of UPSI and the all UPSI is disclosed uniformly and in a universal manner, unless otherwise required or permitted under the Regulations or any other law for the time being in force. In the event of any inadvertent or selective disclosure of UPSI, prompt action shall be taken to make such information generally available.

B. Dissemination and disclosure of UPSI

i. The Head-Investor Relations of GPL will be the Chief Investor Relations Officer (**CIRO**). The CIRO will be responsible to oversee the dissemination and disclosure of each UPSI.

ii. Any information to be shared with any analyst and research personnel will be first given to the CIRO. The CIRO will verify and ensure that the information being shared with the analysts and research personnel is not UPSI. Only after receiving the necessary confirmation, any information will be shared with the analysts and research personnel. To the extent possible, it will be ensured that any such information is provided to the analysts by the CIRO, himself. GPL will continue to develop, evolve and improve best practices while dealing with analysts and research personnel. Such practices will include making audio records of proceedings or transcripts of meetings with analysts and other investor relations conferences on GPL's official website to ensure official confirmation and documentation of the disclosures made.

iii. No information shall be passed on by an Insider by way of making a recommendation for the purchase or sale of Securities of GPL.

iv. All UPSI shall be handled on a need-to-know basis. No UPSI shall be communicated to any employee, officer, director or other person except in furtherance of legitimate purpose, performance of duties or discharge of legal obligations.

C. Responding to market rumours

i. The Company shall ensure to provide appropriate and fair response to any queries on news reports and requests for verification of market rumours by stock exchanges, analysts, shareholder(s), media and other

regulatory authorities. For this purpose:

a. The CIRO will be the nodal officer for receiving and evaluating any queries on news reports and requests for verification of market rumours by regulatory authorities.
b. All the requests/ queries received shall be documented and as far as practicable, the CIRO, shall request for such queries/ requests in writing.
c. The CIRO will promptly coordinate with the relevant officers of GPL internally and provide appropriate and fair responses to Stock Exchange(s), analysts, shareholder(s), media and other regulatory authorities.

6. **Amendment**

The Board of Directors of the Company reserves its right to amend or modify the code in whole or in part, at any time, when it deems appropriate, to be in compliance with the regulations.

THIS CODE IS AN INTERNAL DOCUMENT TO SERVE AS GUIDELINES TO AVOID INSIDER TRADING AS PER SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS 2015.