

NOVARTIS INDIA LIMITED**Code of Conduct to regulate, monitor and report trading in securities by Designated Persons and their immediate relatives (“Code”)**

“For the purpose of this Code of Conduct governing the regulation, monitoring, and reporting of trading in securities by Designated Persons and their immediate relatives (“Code”), all capitalized terms, definitions, words, and expressions not specifically defined herein shall have the meanings assigned to them under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT regulations), including any statutory amendments, modifications, or re-enactments thereof, as amended from time to time and any reference to such terms, definitions, words, and expressions shall be construed in accordance with the PIT regulations.

1. Preamble

The Securities and Exchange Board of India (SEBI), as part of its efforts to protect the interest of investors in general, had issued the SEBI (Insider Trading) Regulations, 2015, under the powers conferred on it by the SEBI Act, 1992. Applicable to all listed companies, these Regulations came into force with effect from May 15, 2015. Code of Conduct to regulate, monitor and report share trading by Designated Persons and their immediate relatives (hereinafter referred as the “Code of Conduct or the Conduct” or the “Code”) is framed in line with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

This Code is applicable to the Designated Persons as may be designated specified by the Board of Directors and their Immediate Relatives who are likely to have access to unpublished price sensitive information.

2. Objective

The objective of the Code is to comply with the SEBI (Prohibition of Insider Trading) Regulations, 2015 and amendments thereto (“the Regulations”) and to provide guidance for

- a) Handling of Unpublished Price Sensitive Information; and
- b) Regulating, monitoring and reporting trading of Novartis India Limited’s securities by Designated persons and their immediate relatives.

3. Definitions

Important Definitions pursuant to the Code are annexed as “**Annexure 1**”.

4. Compliance Officer

In accordance with the Regulations, the Board of Directors of Novartis India Limited (“Company”) has appointed the Company Secretary as the Compliance Officer who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring of trades and adherence to rules for preservation of Unpublished Price Sensitive Information.

NOVARTIS INDIA LIMITED**Code of Conduct to regulate, monitor and report trading in securities by Designated Persons and their immediate relatives (“Code”)**

The Compliance Officer shall report to the Board of Directors and also provide report to the Chairman of the Audit Committee on quarterly basis or on such periodical basis on the matters relating to the Code. Any Director /Compliance Officer under this Code /Company Secretary is authorized to circulate any revision in the Code on approval from the Managing Director.

5. Protection of information and Code of Fair Disclosure of Unpublished Price Sensitive Information to public

All corporate and business information shall be handled within the organization on a need-to-know basis and no Unpublished Price Sensitive Information shall be communicated to any person except in furtherance of the Insider’s Legitimate Purposes, performance of his/her duties or discharge of his/her legal obligations.

The Company shall however, in no circumstances share information solely for the purpose of evading the compliances of the Regulations or circumventing the prohibitions of these Regulations.

Notwithstanding the above, unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:-

- a) entail an obligation to make an open offer under the takeover regulations where the board of directors of the company is of informed opinion that the proposed transaction is in the best interests of the company;
- b) not attract the obligation to make an open offer under the takeover regulations but where the board of directors of the company is of informed opinion that the proposed transaction is in the best interests of the company and the information that constitute unpublished price sensitive information 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 of directors 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 limited purpose and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.

The board of directors or head(s) of the Organization shall ensure that a structured digital database is maintained containing the names of such persons or entities as the case may be with whom UPSI is shared along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

NOVARTIS INDIA LIMITED**Code of Conduct to regulate, monitor and report trading in securities by Designated Persons and their immediate relatives (“Code”)****6. Trading Window and Window Closure**

- a) The Compliance Officer shall intimate the closure of trading window to all the designated employees of the Company when he/she determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates.
- b) The trading window shall be, inter alia, closed from the end of every quarter till 48 hours after declaration of financial results.
- c) The Compliance Officer, after considering various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window, however in any event it shall not be earlier than forty-eight hours after the information becomes generally available.
- d) During closure of trading window, Designated Persons (and their immediate relatives) shall not trade in the securities of the Company.
- e) All Designated Persons (and their immediate relatives) shall not deal with any transaction involving the purchase or sale of the Company’s securities during the periods when the trading window is closed, as referred above or during any other period as may be specified by the Company from time to time.
- f) The trading window restrictions mentioned above shall not apply in respect of:
 - i) transactions in respect of a pledge of shares for a Bonafide purpose such as raising of funds, subject to pre-clearance by the compliance officer and compliance with the respective regulations made by the Board
 - 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 securities in a buy-back offer, open offer, delisting offer.

NOVARTIS INDIA LIMITED**Code of Conduct to regulate, monitor and report trading in securities by Designated Persons and their immediate relatives (“Code”)****7. Obligations of the Insider**

An Insider shall not:

- a) communicate, provide, or allow access to any Unpublished Price Sensitive Information, relating to the Company or securities 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.; or
- b) Trade in listed securities of the Company while in possession of Unpublished Price Sensitive Information; or
- c) Trade in listed securities of the Company when Trading Window is closed.

Obligations of the Designated Person’s and Immediate Relative’s

Subject to the pre-clearance in certain circumstances as specified below, the Designated Persons and their immediate relatives may conduct all their dealings in the securities of the Company when the Trading Window is open as per the Code. The Designated Persons and their immediate relatives shall take pre-clearance from Compliance Officer in the following situations: -

- a) When trading in 1,000 or more securities of the Company; or
- b) When transaction value is INR 10,00,000 or whichever is Lower.

Each pre-clearance shall only be valid for a period of 7 trading days. The following Forms for applying for pre-clearance of transaction are annexed.

Annexure 2A	:	Application for pre-clearance
Annexure 2B	:	Statement of holding at the time of pre-clearance
Annexure 2C	:	Undertaking to be submitted along with the application for pre-clearance

The Designated Person who is permitted to Trade shall not execute contra trade for a minimum period of six (6) months. In case such contra trade is executed, inadvertently or otherwise, in violation of such restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to Investors Protection and Education Fund administered by SEBI. 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. The Form for applying for exemption of contra trade is annexed as “Annexure 2D”.

8. Disclosure requirements under the Regulations**Disclosure at the time of joining the Company**

Every person on appointment as a Key Managerial Personnel or Director of the Company or upon becoming a promoter shall disclose his holding of securities in the Company as on the date of the appointment or becoming a promoter, to the Company within seven (7) days of such appointment or becoming a promoter in the Form as prescribed under the Regulations.

NOVARTIS INDIA LIMITED**Code of Conduct to regulate, monitor and report trading in securities by Designated Persons and their immediate relatives (“Code”) Annual Disclosure**

Every promoter, member of the promoter group, director and Designated Person (including their immediate relatives) of the Company shall disclose their holding of Securities on annual basis within 30 days from conclusion of every financial year of the Company. Such disclosure shall be made if there is any change in the holding of securities, and where there is no change, a declaration confirming no change shall be submitted.

The disclosures to be made by any person under this clause shall include those relating to trading by such person’s immediate relatives and by any other person for whom such person takes trading decision.

Reporting to the Board.

Compliance Officer shall report the following to the Board and to the Chairman of the Audit Committee on quarterly or on such periodical basis:

- a) any Trading Plans received or approved by the Compliance Officer during the quarter.
- b) pre-clearance given by the Compliance Officer for dealing in 1,000 or more securities of the Company or for INR 10,00,000 or above transaction value whichever is lower.
- c) information on opening/closing of Trading Window.

9. Mechanism for Regulating trading by Insiders:

- a) All Designated Persons shall be required to disclose appropriate details (viz Names, PAN, details of immediate relatives & persons with whom such designated person(s) securities a material financial relationship, Contact details, Educational institutions from which they have graduated and names of their past employers) etc. as may be required/authorized by the regulations on an annual basis and as and when the information changes.
- b) All employees who are brought ‘inside’ on sensitive transactions in the Company or required to execute such confidentiality agreements as specified by the law department from time to time. It is expected that employees who are in receipt of Inside Information on sensitive transactions, shall not misuse or make unwarranted use of such information and strictly abide by the Novartis policies and such confidentiality agreements. The Designated persons shall not trade in the securities of the Company while in possession of Unpublished Price Sensitive Information.

10. Penalty/Punishment

Employees of the Company or any other person considered as an Insider who deals in securities or communicates any Unpublished Price Sensitive Information relating to the Company, in violation of this Code, will be penalized as considered appropriate by the Company. Anyone who contravenes the Regulations is also liable for punishment by SEBI, which could include imprisonment or fine, or both.

Any amount collected (i.e. fine or penalty imposed by the company) pursuant to such Sanctions and Disciplinary actions for violation of Code of Conduct, will be remitted to SEBI for credit to the Investor Protection and Education Fund, as per applicable

NOVARTIS INDIA LIMITED**Code of Conduct to regulate, monitor and report trading in securities by Designated Persons and their immediate relatives (“Code”) Regulations.****11. Intimation to Stock Exchange**

The Compliance Officer shall inform Stock Exchange promptly of any violation of the Code.

12. Legitimate Purpose

An Insider shall not share UPSI with any person including other Insider(s) except where such communication is in the ordinary course of business or on a need-to-know basis and in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. An Insider before so sharing the UPSI with any other person shall notify him/her that the information is UPSI and to maintain confidentiality of the same.

Legitimate Purpose shall, inter-alia, include sharing of UPSI on need-to-know basis by an insider with promoters, partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, etc. provided that such sharing has not been carried out to evade or circumvent the prohibitions under these Regulations.

In following cases which are illustrative in nature, sharing of UPSI would be considered as legitimate purpose:

- i. For investigation, inquiry or request for information by statutory or governmental authorities or any other administrative body recognized by law.
- ii. Under any proceedings or pursuant to any order of courts or tribunals;
- iii. As part of compliance with applicable laws, regulations, rules and requirements;
- iv. Arising out of any contractual obligations or arrangement entered by the Company set forth in any contract, agreement, arrangement, settlement, understanding or undertaking.
- v. Arising out of business requirement including requirement for the purposes of promoting business of the Company, strategies of business, statutory consolidation requirements or related customary disclosure obligations which may require sharing of UPSI with any outsider or Promoter of the Company, who in turn may share it with their Promoter(s) as well as with their advisors, consultants, intermediaries, fiduciaries, etc which shall include but not limit to the below :-
 - Sharing the relevant UPSI by Company or Promoter(s) for advice, consultation, valuation, fund raising or other intermediation and approvals in relation to the subject matter of a proposed deal/assignment/tie-up/venture/fund raising.
 - Sharing the relevant UPSI by Company or Promoter(s) with intermediaries, fiduciaries, merchant bankers, advisors, lawyers, bankers, consultants, valuers, auditors, insolvency professionals, business support agents, transaction processing service providers in order to avail professional services from them;

NOVARTIS INDIA LIMITED

Code of Conduct to regulate, monitor and report trading in securities by Designated Persons and their immediate relatives (“Code”)

- Sharing the relevant UPSI by Company or Promoter(s) for advice, consultation, transaction support, intermediation and approvals on projects relating to enterprise transformation, strategy, change management, analytics, re-organization, operation improvement, technology and similar domains.

- Sharing the relevant UPSI by Company or Promoter(s) with business partners essential to fulfil the terms and conditions of a business contract with a client, vendor, collaborator.

- Sharing the relevant UPSI by Company or Promoter(s) for advice, consultation, transaction support, intermediation and approvals in the process of evaluation of new products, business opportunities and new lines of business;

- Sharing the relevant UPSI by Company or Promoter(s) for statutory consolidation requirements or related customary disclosure obligations;

- Sharing the relevant UPSI by Company or Promoter(s) with persons engaged or involved in the processes leading to disclosure of events set out in Schedule III to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Any person in receipt of UPSI pursuant to a “Legitimate Purpose” shall be considered an “Insider” for purposes of the Regulations and shall comply with the Code.

13. Notes:

Version 1	<i>Approved by Board of Directors on May 12, 2015</i>
Version 2	<i>Reviewed and approved by Board of Directors through Circular Resolution on March 28, 2019. Amendments effective from April 01, 2019</i>
Version 3	<i>Reviewed and approved by Board of Directors in its Meeting held on November 8, 2019. Amendments effective from December 26, 2019</i>
Version 4	<i>Reviewed and approved by Board of Directors in its Meeting held on August 6, 2020</i>
Version 5	<i>Reviewed and approved by Board of Directors in its Meeting held on May 09, 2025</i>
Version 6 (Current and Latest)	<i>Reviewed and approved by Board of Directors in its Meeting held on Jan 28, 2026,</i>

NOVARTIS INDIA LIMITED**Code of Conduct to regulate, monitor and report trading in securities by
Designated Persons and their immediate relatives (“Code”)****Annexure 1****Definitions:**

“For the purpose of this document, the definitions of terms and expressions shall be taken from and be in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.” except to the below mentioned definition:

1. **Connected Person** means
 - a) any person who is or has during the six months prior to the concerned act been associated with the 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/herself 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.
2. **Designated Person are** designated on the basis of their functional role having access to UPSI and shall include:
 - a) All Promoters of the Company
 - b) Holding Company or Associate Company
 - c) Directors of the Company including Independent and Nominee directors and executive assistant(s) directors.
 - d) Key Managerial Personnel of the Company including Chief Executive Officer (CEO), Chief Operating Officer, Chief Financial Officer (CFO) and Company Secretary (CS)
 - e) Employees up to one level below the Board of Directors of the Company
 - f) any other employee/ person notified/designated by the Compliance Officer in consultation with Board of Directors, either for a specific period of time or for an indefinite period of time, based on such person’s role, function, designation and seniority in company and the extent to which such person may have access to Unpublished Price Sensitive Information.
 - g) Immediate Relatives of (b) to (g) above
3. **Insider** means any person who is:
 - a) a Connected Person including Deemed Connected Person;
 - b) in possession of or having access to Unpublished Price Sensitive Information including a person having access to such information by virtue of a legitimate purpose or A Designated Person.
4. **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

NOVARTIS INDIA LIMITED

**Code of Conduct to regulate, monitor and report trading in securities by
Designated Persons and their immediate relatives (“Code”)**

5. Need to Know means:

- a) Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.
- b) All non-public information directly received by any employee should immediately be reported to the head of the department



NOVARTIS INDIA LIMITED

**Code of Conduct to regulate, monitor and report trading in securities by
Designated Persons and their immediate relatives (“Code”)**

Annexure 2A

Application for pre-clearance

To: The Compliance Officer

From: Name : _____
Designation : _____
Department : _____

With reference to the Code of Conduct to regulate, monitor and report share trading by Insiders, I seek your approval to subscribe to / agree to subscribe to / purchase / sell / deal as an agent / principal in _____(nos.) equity shares of the Company.

The statement of shareholding (Annexure 4B) as on _____and Undertaking (Annexure 4C) are enclosed for your perusal in this connection.

Date: _____ Signature _____

Pre-clearance Order

This is to inform you that your request for dealing in _____(nos.) shares of the Company as mentioned in your above-mentioned application is approved. Please note that the said transaction must be completed on or before _____(date) that is within 7 trading days from today.

Date: _____ For _____

Compliance Officer

Confirmation of deal

To: The Compliance Officer

I confirm that the share dealing for which approval was granted on _____was completed on _____by purchasing / selling _____(nos.) equity shares of the Company.

Date: _____

Signature



NOVARTIS INDIA LIMITED

Code of Conduct to regulate, monitor and report trading in securities by Designated Persons and their immediate relatives (“Code”)

Annexure 2B

Statement of Holding at the time of Pre-clearance

To
The Compliance Officer
Novartis India Limited

Date: _____

I. DETAILS OF SHAREHOLDINGS OF DIRECTOR / OFFICER / DESIGNATED EMPLOYEES HELD IN THEIR OWN NAME

Name	Designation	Department	No. of Securities Held (with Folio / DP ID / Client ID)	Nature of Transaction for which Approval is sought	No. of Securities to be dealt

II. DETAILS OF SHARES HELD BY DEPENDENT FAMILY MEMBERS

Name	Relationship	No. of Shares Held (with Folio / DP ID / Client ID)	Nature of Transaction for which Approval is sought	No. of Shares to be dealt

I / We hereby confirm that I / We will not execute contra trade for a minimum period of 6 months.

Signature: _____



NOVARTIS INDIA LIMITED

Code of Conduct to regulate, monitor and report trading in securities by Designated Persons and their immediate relatives (“Code”)

Annexure 2C

Undertaking to be submitted along with the Application for Pre-clearance

I, _____ (Name, designation and Department) residing at _____, am desirous of dealing in _____*shares of the Company as mentioned in my application dated _____ for pre-clearance of the transaction.

As required by the Code of Conduct to regulate, monitor and report share trading by Insiders, I hereby state that:

- i. I have no access to nor do I have any information that could be construed as "Unpublished Price Sensitive Information" as defined in the code up to the time of signing this undertaking;
- ii. 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 becomes public;
- iii. I have not contravened the provisions of the code;
- iv. I have made full and true disclosure in the matter.

Date: _____

Signature _____

* Indicate number of shares.

NOVARTIS INDIA LIMITED

**Code of Conduct to regulate, monitor and report share trading by Designated
Persons and their immediate relatives (“Code”)**

Annexure 2D

Application for exemption of Contra Trade

Date : _____

To
The Compliance Officer
Novartis India Limited

I request you to grant me approval for execution of contra trade as required under the Code of Conduct to regulate, monitor and report share trading by Insiders with respect to _____ Securities of the Company held by me / _____(name of relative) singly / jointly acquired by me on _____(Date). I desire to deal in the said share on account of _____(give reasons).

Thanking you

Yours faithfully

Name : _____

Designation : _____

Department : _____