

MOREPEN LABORATORIES LIMITED

CIN: L24231HP1984PLC006028

Registered Office: Village Morepen, Nalagarh Road, Near Baddi Distt. Solan, Himachal Pradesh – 173 205

Email: plants@morepen.com, Website: www.morepen.com,

Tel.: +91-1795-266401-03, 244590, Fax: +91-1795-244591

Corporate Office: 2nd Floor, Tower C, DLF Cyber Park, Udyog Vihar-III, Sector-20, Gurugram, Haryana-1221016

Email: corporate@morepen.com, Website: www.morepen.com,

Tel.: +91-124-4892000

CODE OF CONDUCT TO REGULATE, MONITOR & REPORT OF TRADING BY INSIDERS

[Under Regulation 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading)
(Amendment) Regulations, 2018]

1. Background

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”) mandates that Board of Directors of every listed company shall formulate a code of conduct with their approval to regulate, monitor and report trading by its Designated person and immediate relatives of Designated person towards achieving compliance in relation with PIT Regulations by adopting minimum standards as set out in Schedule B of the PIT Regulations, without diluting the provisions of the Regulations in any manner.

In this regard, Board of Directors of Morepen Laboratories Limited (“**Morepen**”/ “**Company**”) has laid down this CODE OF CONDUCT TO REGULATE, MONITOR & REPORT OF TRADING BY INSIDERS (‘the Code’) for regulating, monitoring and reporting of trading by Designated person(s) and their immediate relative(s) towards achieving the compliance with the PIT Regulations.

The Code shall be applicable with effect from April 1, 2019.

2. Objective and Scope

The objective of the Code is to lay down guidance for Designated Persons and their immediate relatives, to understand their obligations under the PIT Regulations, including the procedures to be followed at the time of trading in the securities of and dealing with un-published price sensitive information related to the company or its securities.

The Code also defines the responsibilities of various stakeholders including the management for ensuring compliance with the PIT Regulations. The Company endeavours to preserve the confidentiality un-published price sensitive information and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations.

3. Definitions

- a) “**Act**” means the Securities and Exchange Board of India Act, 1992;
- b) “**Board**” means a Securities and Exchange Board of India.
- c) “**Body Corporate**” means a body corporate as defined in section 2(11) of the Companies Act, 2013;
- d) “**Compliance Officer**” means any senior officer, designated so and reporting to the board of directors, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under PIT Regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of un-published price sensitive information, monitoring of trades and the implementation of the code specified in PIT Regulations under the overall supervision of the board of directors of the company.

Explanation – For the purpose of this regulation, “financially literate” shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.

- e) **"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 the following, that allows such person, directly or indirectly, access to un-published price sensitive information or is reasonably expected to allow such access:
 - a) by reason of frequent communication with its officers; or
 - b) by being in any contractual, fiduciary or employment relationship; or
 - c) by being a director, officer or an employee of the company; or
 - d) holds any position including a professional or business relationship between himself and the company whether temporary or permanent,
 - (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) a relative of connected persons specified in clause (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 recognized 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 a company or his relative or banker of the company, has more than ten per cent. of the holding or interest or
 - k) a firm or its partner or its employee in which a connected person specified in sub-clause (i) is also a partner; or
 - l) a person sharing household or residence with a connected person specified in sub-clause (i)
- f) **"Dealing in Securities or Trading"** means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any Securities, and "trade" shall be construed accordingly.
- g) **"Designated Persons(s)"** means;
- i. Every Promoter and member of the promoter group of the company;
 - ii. Every Director & Key Managerial Personnel of the Company and its subsidiary company;
 - iii. Every employee up-to the levels of Vice President and above of the Company and its subsidiary company;
 - iv. Every employee up-to the levels of General Manager and above of Finance and Accounts department of the Company and its subsidiary company;
 - v. Every employee up-to the levels of Assistant General Manager and above of IT department of the Company and its subsidiary company;

- vi. Every employee of Legal and Secretarial department of the Company and its subsidiary company;
- vii. Immediate Relatives of persons specified in (i) to (vi) above;
- viii. Any other employee/person as may be determined by the Board from time to time in consultation with the Compliance Officer of the Company considering the objectives of the Code.

The Compliance Officer in consultation with the Chairman and Managing Director of the Company shall give prior notice to employee who are brought inside on sensitive transaction and also made aware about the duties and responsibilities attached to receipt of inside information and liability that attaches to misuse or unwarranted use of such information on case to case basis.

- h) **“Director(s)”** means a Director appointed on the board of the Company.
- i) **“Employee”** means every employee of the Company and its subsidiary(ies) Company.
- j) **“Generally available information”** means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media;
- k) **“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;

Note: It is hereby clarified that “spouse” of a person will be considered immediate relative irrespective of whether he/she is financially dependent or consults such person in taking decisions relating to trading in securities.

- l) **“Insider”** means any person who is:
 - (i) a connected person; or
 - (ii) in possession of or having access to unpublished price sensitive information;
- m) **“Inquiry”** means inquiry initiated under the “Policy for procedure of inquiry in case of leak of unpublished price sensitive information” upon becoming aware of leak/suspected leak of unpublished price sensitive information as per Regulation 9A (5) PIT Regulations.
- n) **“Key Managerial Personnel”** means a person as defined in Section 2(51) of the Companies Act, 2013.
- o) **“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 PIT Regulations or any amendments thereto.
- p) **“Need to Know basis”** means that 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.

- q) **"Trading Restriction Period"** means a period in which the trading window has been closed or such other period where UPSI is to be considered or such other period as may be decided and notified by the compliance officer.
- r) **"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;
- s) **"Promoter group"** 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;
- t) **"Regulations"** means SEBI (Prohibition of Insider Trading) Regulations, 2015.
- u) **"relative"** shall mean the following:
- i. spouse of the person;
 - ii. parent of the person and parent of its spouse;
 - iii. sibling of the person and sibling of its spouse;
 - iv. child of the person and child of its spouse;
 - v. spouse of the person referred in (iii) and (iv) above
- v) **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof;
- w) **"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;
- x) **"Takeover regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- y) **"Trading day"** means a day on which the recognized stock exchanges are open for trading;
- z) **"Trading Plan"** shall mean a plan for trades to be executed in the future by persons who have perpetual access to the UPSI;
- aa) **"Trading Window"** shall mean the window available for trading in the securities of the company.
- bb) **"Un-published 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 and shall, ordinarily including but not restricted to, information relating to the following;
- (i) Periodical financial results of the Company;
 - (ii) Intended declaration of dividends (Interim and Final);
 - (iii) Change in capital structure *i.e.*, Issue of securities, buy - back of securities or any forfeiture of shares or change in market lot of the Company's shares;
 - (iv) Mergers, De-mergers, Amalgamation, Acquisitions, De-listing of Securities, Scheme of Arrangement or Takeover, disposals, spin off or selling division of whole or substantially whole of the undertaking and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;

- (v) Any major expansion plans or execution of new projects or any significant changes in policies, plans or operations of the Company;
- (vi) Changes in key managerial personnel other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
- (vii) Change in rating(s), other than ESG rating(s)
- (viii) Fund raising proposed to be undertaken;
- (ix) Agreements, by whatever name called, which may impact the management or control of the company;
- (x) Fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
- (xi) Resolution plan/ restructuring or one time settlement in relation to loans/borrowings from banks/financial institutions;
- (xii) Admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- (xiii) Initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- (xiv) Action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- (xv) Outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- (xvi) Giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- (xvii) Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
- (xviii) Any other matter as may be prescribed under the Listing Regulations and/or Corporate Law to be price sensitive, from time to time.

Explanation 1- For the purpose of point (x):

- a) **‘Fraud’** shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
- b) **‘Default’** shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

For identification of events as UPSI, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Listing Regulations as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Listing Regulations shall be applicable.”

Words and expressions used and not defined in this Code but defined in the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013, including amendments thereof, and the Rules and Regulations made there under shall have the meanings respectively assigned to them in those legislation.

4. Powers, Duties & Rights of Compliance Officer

Other than information which is price sensitive in accordance with the Companies Act 2013, PIT Regulations, or any other applicable law for the time being in force, the Compliance Officer in consultation with the Chairman and Managing Director shall decide whether an information is price sensitive or not.

1. The Compliance Officer shall ensure that disclosure to Stock Exchanges is made promptly.
2. All information disclosure/dissemination may normally be approved in advance by the Compliance Officer.
3. The Compliance Officer shall ensure that no UPSI is disclosed selectively to any one or group of research analysts or investors to the disadvantage of other stakeholders.
4. Any queries or requests for verification of market rumour(s) by the Regulatory Authorities shall be forwarded to the Compliance Officer, who shall decide on the clarification to be provided.
5. The Compliance Officer shall decide whether a public announcement is necessary for verifying or denying any rumour(s).
6. The Compliance Officer shall maintain records of Designated Persons and any changes made to the list of Designated Persons, all the declarations submitted in the appropriate form given by the Designated Persons.
7. The Compliance Officer shall implement punitive measures or disciplinary action prescribed for any violation or contravention of this Code.
8. The Compliance Officer shall assist all employees, Directors and Designated persons of the Company in addressing any clarification regarding Regulations and the Company's Code.

In the performance of his duties, the Compliance Officer shall have access to all information and documents relating to the company and its securities or any other information as deemed necessary by the Compliance Officer in order to ensure compliance with this code and PIT Regulations.

The Compliance Officer shall report on any insider trading to the Board and, in particular, will submit a report to the Chairman of Audit Committee containing instances of violation of the Code or the PIT Regulations, trading plans and pre-clearances approved/rejected on the basis of information furnished.

Mr. Ajay Sharma, Chief Financial Officer of the Company has been designated as Compliance Officer under this code and shall be responsible for setting forth policies and procedures and monitoring adherence to the rules for the preservation of UPSI, pre-clearing of all Directors/Key Managerial Personnel/Designated Persons and their immediate relatives (through respective department heads, if any). He shall report to the board of directors and in particular, shall provide reports to the Chairman of the Audit Committee or to the Chairman of the board at least once in a year.

The Compliance Officer shall maintain records of the disclosures made under this code up to 5 years.

5. Communication or procurement of UPSI & Chinese Walls

All information shall be handled within the Company on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. The code, *inter-alia*, have appropriate mechanism called 'Chinese Walls', which is provided the procedure and processes for any designated person to "cross the wall".

‘Chinese Walls’ means areas of the Company which routinely have access to confidential information, shall be considered "inside areas" and be separated from those areas which deal with sale/marketing/investment advice or other departments providing support services, considered "public areas" by a “Chinese Wall”.

The employees in the inside area shall not communicate any price sensitive information to anyone in public area. In exceptional circumstances employees from the public areas may be brought "over the wall" and given confidential information on "need to know" basis criteria in furtherance of their legitimate purposes, performance of duties or discharge of legal obligations.

An UPSI 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 sharing of such information 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 sharing of such information 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 of directors may determine to be adequate and fair to cover all relevant and material facts.

For aforesaid purposes, the Company 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 aforesaid purpose, and no insider shall allow to trade in securities of the company when in possession of UPSI.

6. Digital Database of recipient of UPSI

The Compliance Officer under the overall supervision and direction of the Board shall update, maintain and monitor the Structured Digital Database containing the details of Designated Persons and Insiders with whom any UPSI has been shared or who may have access to any UPSI of the Company, in the ordinary course of business and for Legitimate Purpose.

The Compliance Officer shall ensure that structured digital database of such persons or entities as the case may in possession of UPSI be maintained, which shall contain the following information;

- i. The nature of UPSI;
- ii. Names of such persons who have shared the information;
- iii. Names of such persons with whom information is shared under PIT Regulations along with the Permanent Account Number (PAN) or any other identifier authorized by law where PAN is not available.

The Compliance Officer shall preserve the structured digital database for a period of not less than 8 years after completion of the relevant transactions and in the event of receipt of any information from SEBI regarding any investigation or enforcement proceedings, the Compliance Officer shall ensure that the relevant information in the structured digital database is preserved until the completion of such proceedings.

The Compliance Officer shall make entry of information, not emanating from within the organisation, in structured digital database not later than 2 calendar days from the receipt of such information.

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

7. Trading Window

All Designated persons of the Company shall be subject to trading restrictions as enumerated below.

- (i) The Company shall specify a trading period, to be called “trading window”, for trading in the Company’s Securities. The trading window shall be closed during the time the information referred to in clause (v) is unpublished.
- (ii) Any other period shall be trading restriction period for the purpose of the code. The designated persons and their immediate relatives shall not trade in company’s securities during the trading restriction period.
- (iii) When the trading window is closed, the designated persons and their immediate relatives shall not trade in the Company’s Securities in such period except where trading plan has been approved by the Compliance Officer.
- (iv) It shall be the responsibility of the designated persons to advise their immediate relatives of trading window period closures.
- (v) The trading window shall be, *inter alia*, closed at the time of: -
 - a) financial results;
 - b) dividends;
 - c) change in capital structure;
 - d) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
 - e) changes in key managerial personnel.
 - f) when the compliance officer determines that a designated person or class of designated persons can reasonably be expected to have possession of UPSI.
- (vi) If the Company takes up for consideration any other item that has material impact on the price of the securities of the Company, the same shall be intimated to the designated persons that such event(s) shall be considered for the ascertainment of trading restriction period.
- (vii) The time for commencement of closing of trading window and re-opening of trading window shall be decided by the Company. However, in any case:
 - a) Unless communicated otherwise, trading window shall be closed with respect to information referred to in clause (v) (a), before the end of every quarter.
 - b) The re-opening of trading window shall not be earlier than 48 hours after the information referred to in clause (v) becomes public.
- (viii) All designated persons of the company shall conduct all their dealings in the securities of the Company only in a valid trading window or as per approved trading plan and shall not deal in any transaction Company’s Securities during the periods when trading window is closed or where there is no pre-approved trading plan, or during any other period as may be specified by the Company from time to time.

- (ix) In case of ESOPs, exercise of option may be allowed in the period when the trading window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when trading window is closed.
- (x) For UPSI not emanating from within the Company, trading window may not be closed.

Notwithstanding anything contained in this Code, the trading window restrictions shall not apply in respect of following cases:

- a) Off-market inter-se transfer between insiders who were in possession of the same UPSI without violating the PIT Regulation and both parties had made a conscious and informed trade decision.
- b) Transaction carried out through the block deal window mechanism between persons who were in possession of the UPSI without violating the PIT Regulation and both parties had made a conscious and informed trade decision.
- c) Transaction carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
- d) Transaction undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
- e) Trades executed as per the trading plan set up in accordance with the Insider Trading Regulations.
- f) 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.
- g) Transactions undertaken in accordance to 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 buyback offer, open offer, delisting offer or transactions, Offer for Sale and Rights Entitlements transactions which are undertaken through such other mechanism as may be specified by the SEBI from time to time.
- h) Transaction carried out pursuant to transmission of shares.

8. Automated Trading Window Closure and PAN Freezing

The Company shall implement an automated mechanism for closure of the Trading Window in connection with the declaration of financial results and such other events as may be determined by the Compliance Officer. Upon closure of the Trading Window, the compliance officer shall restrict trading in the Company's securities by Designated Persons and their Immediate Relatives by way of PAN-based freezing, through coordination with the Depositories and/or system-driven controls as per applicable SEBI regulations/circulars from time to time.

Such restrictions shall come into force from the date of trading window closure and remain effective until the trading window is re-opened, in accordance with the PIT Regulations and the Company's internal procedures.

9. Trading Plan

Trading plan is a plan under which an Insider can trade in securities of the Company even when trading window is closed. It gives an option to Insiders who may be perpetually in possession of UPSI and

enabling them to trade in securities in a compliant manner. This provision would enable the formulation of a trading plan by an insider to enable him to plan for trades to be executed in future. By doing so, the possession of UPSI when a trade under a trading plan is actually executed would not prohibit the execution of such trades that he had pre-decided even before the UPSI came into being.

An insider shall be entitled to formulate a trading plan 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. Such trading plan shall: -

- a) not entail commencement of trading on behalf of the insider earlier than one hundred and twenty calendar days from the public disclosure of the plan;
- b) not entail overlap of any period for which another trading plan is already in existence;
- c) set out following parameters for each trade to be executed:
 - i. either the value of trade to be effected or the number of securities to be traded;
 - ii. nature of the trade;
 - iii. either specific date or time period not exceeding five consecutive trading days;
 - iv. price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
 - ❖ for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;
 - ❖ for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.

However, if the Insider has set a price limit for a trade as stated above in sub-clause (iv) the Insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the Insider, the trade shall not be executed.

Explanation to point (c):

1. While the parameters in sub-clauses (i), (ii) and (iii) shall be mandatorily mentioned for each trade, the parameter in sub-clause (iv) shall be optional.
2. The price limit in sub-clause (iv) shall be rounded off to the nearest numeral.
3. Insider may make adjustments, with the approval of the compliance officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of trading plan and the same shall be notified on the stock exchanges on which securities are listed.

- d) not entail trading in securities for market abuse.

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 such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

The provisions regarding pre-clearance of trades, trading window norms shall not be applicable for a trade executed as per an approved Trading Plan. However, the contra trade restrictions would be applicable to trades executed under a trading plan.

The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either execute any trade in the securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law. However, the implementation of the trading plan shall not be commenced if any UPSI in possession of

the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation.

In case of non-implementation (full/partial) of trading plan due to either reasons enumerated above or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:

- ❖ The insider shall intimate non-implementation (full/partial) of trading plan to the compliance officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.
- ❖ Upon receipt of information from the insider, the compliance officer, shall place such information along with his recommendation to accept or reject the submissions of the insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.
- ❖ The decision of the Audit Committee shall be notified by the compliance officer on the same day to the stock exchanges on which the securities are listed.
- ❖ In case the Audit Committee does not accept the submissions made by the insider, then the compliance officer shall take action as per the Code of Conduct.

The compliance officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval.

9. Pre-Clearance of Trades

- i. All Designated persons and/ or their immediate relatives, who intend to deal in the securities of the Company shall pre-clear the intended transactions in the securities of the Company as per the pre-dealing procedure described hereunder.
- ii. Such pre-clearance of trade would be applicable wherever Designated person (excluding the board of directors) and/ or their immediate relatives, intends to deal in the Securities of the Company in excess of the minimum threshold limit of market value upto Rs. 10,00,000/- or 1,00,000 shares whichever is less in one or more tranche in any one quarter.
- iii. The Board of Directors have to pre-clear their all intended transactions irrespective of value or number of Securities involved. Trades of the Compliance Officer and/ or their immediate relatives, which require pre-clearance in terms of the above shall be approved by the Managing Director or any Whole Time Director of the Company.
- iv. The Designated Persons and/ or their immediate relatives shall not apply for pre-clearance of a proposed Trade, while in possession of any UPSI and in case the Designated Person and/or their Immediate Relatives has access to or receives UPSI after approval of pre-clearance but before the execution of the transaction he/she shall inform the Compliance Officer of such change in position and that he/she would completely refrain from dealing in the Securities of the Company till the time such information becomes public.
- v. The Compliance Officer shall, prior to approving any trade, be entitled to seek declaration to the effect that the applicant for pre-clearance is not in possession of any UPSI and shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.

- vi. The designated person and/ or their immediate relatives, cannot trade when the trading window is closed by the compliance officer. Any earlier pre-clearance obtained when the trading window was open, would be invalid once the trading window is closed.
- vii. For obtaining the pre-clearances an application in “**Annexure-I**”, through an online software implemented by the Company or any other mode as permitted. shall be made to Compliance Officer, after obtaining the approval of departmental head, if any, indicating the estimated number of Securities that Designated Person intends to deal in and details of depository with which he has a depository account and such other details as may be required by any rule made by the Company in this behalf,
- viii. An undertaking in “**Annexure-II**” shall be accompanied with the application for pre- clearance be executed in favour of the Company by such Designated persons and/ or their immediate relatives.
- ix. The trades that have been pre-cleared have to be executed by the Designated person and/ or their immediate relatives within 7 trading days, failing which fresh pre-clearance would be needed for the trades to be executed.
- x. A Designated person who is permitted to trade shall not execute a contra trade within a period of 6 months. 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 these regulations. Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by the SEBI under the Act.

Provided that this shall not be applicable for trades pursuant to exercise of employee stock options. Further, any acquisition of securities by way of Rights issue, Follow-on Public Offer (FPO), Offer for Sale (OFS), Bonus issue, Share Split, Merger/Amalgamation, Demerger, would not attract restriction of ‘contra- trade’, provided the initial transaction of disposal was completed in accordance with PIT Regulations. Similarly, any disposal of securities by way of Buy-back, Open offer, Exit offer, Merger/Amalgamation etc. would not attract restriction of ‘contra-trade’, provided the initial transaction of acquisition was completed in accordance with PIT Regulations.

- xi. Notwithstanding the provisions of the SEBI circular SEBI/HO/ISD/ISD-PoD- 2/P/CIR/2024/126 dated September 23, 2024, the concerned persons shall disclose to the Company in the prescribed “**Annexure-III**” through an online software implemented by the Company in this regard or any other mode as may be permitted, the number of securities acquired or disposed of for which pre-clearances is obtained within two trading days of such transaction.
- xii. Where a Trade is not executed by the concerned persons after obtaining pre-clearance from the Compliance Officer, such person shall intimate reasons for such decision to the Compliance Officer within two trading days after expiry of the said seven trading days or prior to seeking fresh pre-clearance of Trade, whichever is earlier in the prescribed Form “**Annexure-III**” through an online software implemented by the Company in this regard or any other mode as may be permitted.
- xiii. Further it is the duty of the concerned persons who had executed any trade for which pre-clearance from the compliance officer was not required *i.e. (below the threshold mentioned clause (ii) above)*, record such trade within two trading days after execution, in the prescribed Form “**Annexure-III**” through an online software implemented by the Company in this regard or any other mode as may be permitted.

10. Disclosures requirements by certain persons

1. Initial Disclosures.

Every person on appointment as key managerial personnel or a director or a designated person of the company or upon becoming a promoter or member of the promoter group shall disclose his holding of securities of the company as on the date of appointment or becoming a designated person, a promoter or member of the promoter group, to the company within seven days in “**Annexure-IV**” (**Form B**), through an online software implemented by the company in this regard or any other mode as may be permitted, which shall *inter-alia* contain the following details:

- a. Name of educational institution, from which the person graduated,
- b. Name of all his past employers,
- c. Permanent Account Number or in the absence of Permanent Account Number any other identifier permitted by law and mobile numbers. These details shall be submitted by person for himself and also, for the following persons:
 - ❖ Immediate Relatives;
 - ❖ Persons with whom such Designated Person shares a material financial relationship: and
 - ❖ Phone and mobile numbers which are used by them.

As per preventive measures the Designated Person has to submit the initial disclosure on the online software implemented by the company

*Explanation: **Material financial relationship:-** refers to 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 12 (twelve) months, equivalent to at least 25% of annual income of such Designated Person, but excludes relationships in which the payment is based on arm’s length transactions*

2. Continual Disclosures.

- a. Every promoter, member of the promoter group, Designated person and director of every company shall disclose to the company the number of such securities acquired or disposed of within two 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 ten lakh rupees or such other value as may be specified in “**Annexure-V**” (**Form C**), through an online software implemented by the Company in this regard or any other mode as may be permitted.

Explanation: It is clarified that pursuant to the SEBI circular SEBI/HO/ISD/ISD-PoD-2/P/CIR/2024/126 dated September 23, 2024, the filing of disclosures as mentioned above is no longer mandatory with Stock Exchanges.

- a. Designated Person shall, on an annual basis, confirm the details submitted under (**Form B**), and re-submit the latest information, in the event of any change in any detail and shall also disclose holding of securities as at the end of the financial year. The annual confirmation as of 31st March, shall be provided by 30th April of each year, through an online software implemented by the Company in this regard or any other mode as may be permitted. The Compliance Officer, at its discretion, may extend or curtail the aforesaid period.

3. Disclosures by other connected persons.

- a. Company may at its discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the company in such form and at such frequency as may be determined by the company in order to monitor compliance with these regulations in “**Annexure-VI**” (Form D).

The Compliance officer shall maintain records of all the declarations in the appropriate form given by Designated Persons for a minimum period of five years.

11. Internal control

The Chairman and Managing Director of the company in consultation with Compliance Officer under this code, shall place adequate and effective system of internal controls to ensure compliance with the requirements given in these regulations to prevent insider trading. The internal controls shall include the following: -

- ❖ all employees who have access to UPSI are considered as insider;
- ❖ all the UPSI shall be identified and its confidentiality shall be maintained as per the requirements of these regulations;
- ❖ adequate restrictions shall be placed on communication or procurement of UPSI as required by these regulations;
- ❖ lists of all employees and other persons with whom UPSI is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;
- ❖ periodic process review to evaluate effectiveness of such internal controls.
- ❖ Non-disclosure Agreement shall be executed with every incoming/existing employee of the Company.
- ❖ Any person in receipt of UPSI pursuant to legitimate purpose shall be considered Insider for the purpose of Code.

The Audit Committee of the company or other analogous body for intermediary or fiduciary shall review compliance with the provisions of these regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

12. Whistle Blower in case of leak of UPSI

Any instance of leak of UPSI should be on the basis of a direct first- hand experience of the Whistle Blower. It should not be based on any secondary, unreliable source such as grapevine or any other form of informal communication.

The Whistle Blower may report leak of UPSI by an email to the Compliance Officer at e-mail id. investors@morepen.com mentioning the subject line “Leakage of unpublished price sensitive information”.

On the basis of reporting, the Compliance officer along with Chairman & Managing Director shall conduct examination about the genuineness of the reporting before conduct of inquiry.

The Compliance Officer along with CMD as soon as ascertaining the genuineness of the reporting about leak of UPSI, intimate to Audit Committee. The Company shall take further action based on the recommendations of Audit Committee accordingly. The instance of leak of UPSI made by the Whistle Blower must be genuine with adequate supporting data/proof. If it is established that the allegation was

made with mala-fide intentions or was frivolous in nature or was not genuine, the Whistle Blower shall be subject to Disciplinary Action.

Compliance Officer shall inform the SEBI about UPSI and decision of Audit Committee within one working day from the date on which UPSI matter was discussed by the Audit Committee and decided that an inquiry be initiated in the matter. Thereafter, once the inquiry is concluded by the Audit Committee, details of such conclusion and decision of Audit Committee shall also be intimated to SEBI within one working day from date of such decision.

If an inquiry has been initiated by the company in case of leak of UPSI or suspected leak of UPSI, the relevant intermediaries and fiduciaries shall co-operate with the listed company in connection with such inquiry conducted by listed company.

13. Reporting of Alleged Violations

Retaliation for reporting suspected violations is strictly prohibited under this policy. Employee who reports any violations of insider trading laws in accordance with the Informant mechanism introduced vide SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019 dated 17th September 2019, will be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination.

14. Disclosure with reference to Analysts/ Media

Any information that is not public, is to be, first communicated to the Stock Exchanges before it is shared with Analysts. Transcript of the earnings calls with Analysts shall be furnished to the stock exchanges and then hosted on Company's website as per the timelines prescribed under Listing Regulations.

The following guidelines shall be followed while dealing with analysts and institutional investors:

- a) Only public information to be provided.
- b) The meetings with analysts, media persons and institutional investors, shall be attended by key managerial personnel and such other officer/person as may be required from company's side.
- c) Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding.

15. Responding to Market Rumours

The Compliance Officer or any other official(s) ("spokesperson") authorized by the Board of Directors of the Company shall give an appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities. They shall also be responsible for deciding whether a public announcement is necessary for verifying or denying rumours and making disclosures.

16. Penalty for contravention of the Code of Conduct

Any Designated Person who trades in securities or communicates any information for trading in securities, in contravention of the Code may be penalised and appropriate action may be taken by the company.

Designated Persons who violate the Code shall also be subject to disciplinary action by the company, which may include monetary fine, wage freeze, suspension, recovery, claw back, ineligibility for future participation in employee stock option plans, etc. at the sole discretion of the company.

The fine will be levied irrespective of whether it is a first instance of violation or not. Any amount collected under this Code shall be remitted to SEBI for credit to the Investor Protection and Education Fund.

The penalty provisions for violation or non-compliance of the Code are given in **Annexure VII**. The action taken by the company in terms of the penalty provisions shall not preclude SEBI from taking any action in case of violation of the Regulations.

In the event of a breach of the Regulations, the company shall promptly inform the Audit Committee and Stock Exchanges of the violation.

17. Disclaimer

This policy is only internal code of conduct and one of the measures to avoid insider trading. Every insider is required to familiarize himself with the SEBI regulation as it will be the responsibility of each insider to ensure compliance of this code, SEBI regulation and other related statutes fully.

18. Amendment

The Board of Directors of the Company, in sync with applicable laws, rules & regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire Code with a new Code. In any circumstance where the terms of the Code differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over the Code.

Effective from April 1, 2019
Last amendment- May 12, 2025
Latest amendment- February 10, 2026

APPLICATION FOR PRE-TRADING APPROVAL

Date:

To,
The Compliance Officer
Morepen Laboratories Limited

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's 'Code of Conduct to Regulate, Monitor and Report Trading by Insiders', I hereby seek approval to 'Type of action' 'quantity' in equity shares of the Company as per details given below:

Sr. no.	Particulars	Details						
1.	Name of Designated Person							
2.	Employment Details	<table border="1"> <tr> <td>Designation</td> <td></td> </tr> <tr> <td>Department</td> <td></td> </tr> <tr> <td>Employee Code</td> <td></td> </tr> </table>	Designation		Department		Employee Code	
Designation								
Department								
Employee Code								
3.	PAN of the Designated Person							
4.	Name of Person (immediate relative in whose name the transaction will take place)							
5.	PAN of the Immediate Relative (if any)							
6.	Number of Equity Shares/ Other Securities held as on date							
7.	Nature of Proposed Transaction 1. Purchase of securities 2. Subscription to securities 3. Sale of securities 4. others (please specify)							
8.	Estimated number of Equity Shares/ Other Securities proposed to be transacted							
9.	Proposed date for starting the transaction							
10.	Approx. price at which transaction is proposed							
11.	Current market price (as on Stock exchange Last Date)	BSE (Closing Price) (Rs.): NSE (Closing Price) (Rs.):						
12.	Mode of transaction: Through Stock Exchange/ Off-Market Deal							

I enclose herewith the form of Undertaking duly signed by me as Annexure.

Signature

Name

Date:

FOR OFFICE USE ONLY

PRE-CLEARANCE ORDER

With regard to your application dated 'date' for pre clearance of trading in 'number of security' 'type of security' of the Company (belonging to you). You are hereby informed that your application is approved and you may execute your trades within 7 trading days of this approval 'start date'.

In case you fail to execute your trades within the above mentioned time period, fresh pre - clearance approval would be needed for the trades to be executed.

Further, you shall update the details of the execution or non - execution of trades for which Pre - clearance approval has been received within 2 (two) trading days of the execution of the trade (in case of execution) and within 2 (two) trading days from the last date of execution (in case of non - execution) under the sub tab "Preclearance Status" under the tab "Preclearance".

In case any query, please contact us.

For Morepen Laboratories Limited

Compliance Officer

Annexure-II

UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRECLEARANCE

To,
The Compliance Officer
Morepen Laboratories Limited

I, 'designated person name', 'designation' of the Company residing at 'address', am desirous of trading in the Equity Shares/Other Securities of the Company as mentioned in my application dated 'date' seeking for pre-clearance of the transaction.

I hereby undertake and declare that:

1. I have read and understood the provisions of the 'Code of Conduct to Regulate, Monitor and Report Trading by Insiders' ('Code of Conduct') and the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('SEBI Regulations') and will abide by the same.
2. I am not in possession of or otherwise privy to any Unpublished Price Sensitive Information (UPSI), as defined in the Code of Conduct and the SEBI Regulations, 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 UPSI, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer forthwith of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public.
3. I have not executed any opposite (Buy/Sell) transaction within the meaning of 'Contra Trade' as defined in the Code of Conduct and the SEBI Regulations during the last 6 (six) months preceding the date of proposed purchase or sale of Equity Shares/Other Securities.
4. I have not contravened any of the provisions of the Code of Conduct and the SEBI Regulations, as amended from time to time.
5. I shall execute the proposed transaction within 7 (seven) trading days of the receipt of approval of pre-clearance or proposed trading date, whichever is later, failing which I shall seek a fresh pre-clearance.
6. I shall submit the necessary report of trading within 2 (two) trading days of execution of the transaction or 'Nil' report if the transaction is not undertaken.

I declare that the all the information provided above is true and correct. I understand that in case of any violation/non-compliance by me or my immediate relatives the Company or its officials, including the Compliance Officer, who act based on my undertakings / submissions shall not be held liable for the same.

I also acknowledge that the Company/Compliance Officer/SEBI or any other authority can take appropriate disciplinary, penal or any other legal action against me in case of any kind of violation/non-compliance by me or my immediate relatives of the Code of Conduct and the SEBI Regulations.

Signature:
Name:
Employee Code:
Date:

Annexure-III

FORM FOR DISCLOSURE OF TRANSACTIONS

(To be submitted within two days of transaction / trading in securities of the Company/end of 7 trading days from pre-clearance approval)

To,
The Compliance Officer
Morepen Laboratories Limited

Pre-Approval Reference No.: _____

I hereby inform that I

Have not bought / sold/ subscribed / pledged/ otherwise dealt in any securities of the Company

Have bought/sold/subscribed/pledged/otherwise dealt in [●] securities of the Company as mentioned below on [●] (date)

Name of holder	No. of securities dealt with	Bought/sold/ Subscribed/otherwise dealt in	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 if sought for:

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/undertake that no contra trade shall be entered within a 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).

Signature:

Name:

Date:

Place:

Note: (Strikeout whichever is not applicable)

FORM B

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a Designated Person]

Name of the company: Morepen Laboratories Limited

ISIN of the company: INE083A01026

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (KMP / Director or Promoter or member of the promoter group/ Immediate relative to/others, etc.)	Date of Appointment of KMP/Director/ or Date of becoming Promoter/ member of the promoter group	Securities held at the time of becoming Promoter/appointment of Director/KMP		% of Shareholding
			Type of Security (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlements 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 on the securities of the company held on appointment of KMP or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group			Open Interest of the Option Contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group		
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:

ANNEXURE TO FORM B

1. The following are the details of Immediate Relatives¹:

S. no.	Particulars	Name	PAN & Address	Phone and mobile number used by persons	No. and % of total Shareholding	Whether financially dependent or consults you for trading decisions (Y/N)
1.	Spouse					
2.	Father (including Step Father)					
3.	Mother (including Step Mother)					
6.	Son					
7.	Son's Wife					
8.	Daughter					
9.	Daughter's husband					
10.	Brother					
11.	Sister					
12.	Spouse's Brother					
13.	Spouse's Sister					
14.	Father in-law					
15.	Add relative type					
15.	Name of persons with whom material financial relationship* is shared					

***“material financial relationship”** shall mean 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 12 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.

2. I also inform that the following are my graduation and past employment details² ;

Sl. No.	Qualification Year	Qualification	Institute Name

AND

Sl. No.	Employment From	Employment To	Organization Name

I also inform that in case of any change in the abovementioned point (i), I shall intimate the same in writing to the Compliance Officer.

Name & Signature:

Designation:

Date:

Place:

Note:

1 To be given on Annual Basis and as and when, there is a change in the information provided except Securities holding

2 To be given on one-time basis

FORM C

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

Name of the company: Morepen Laboratories Limited

ISIN of the company: INE083A01026

Details of change in holding of Securities of Promoter, Member of the Promoter Group, Designated Person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2)

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoter/member of the promoter group/designated person/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/public/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)	Exchange on which the trade was executed
		Type of security for e.g. Shares, Warrants, Convertible Debentures, Rights Entitlements etc.)	No. and % of shareholding	Type of security for e.g. Shares, Warrants, Convertible Debentures, Rights Entitlements etc.)	No.	Value	Transaction Type (Buy/Sale/ Pledge / Revoke/ Invoke)	Type of security for e.g. Shares, Warrants, Convertible Debentures, Rights Entitlements etc.)	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

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 on the securities of the company by Promoter, member of the promoter group, designated person or Director of a listed company and immediate relatives of such persons 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)	
16	17	18	19	20	21	21

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

Name & Signature:

Designation:

Date:

Place:

FORM D

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/public/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)	Exchange on which the trade was executed
		Type of security for e.g. Shares, Warrants, Convertible Debentures, Rights Entitlements etc.)	No. and % of shareholding	Type of security for e.g. Shares, Warrants, Convertible Debentures, Rights Entitlements etc.)	No.	Value	Transaction Type (Buy/Sale/ Pledge / Revoke/ Invoke)	Type of security for e.g. Shares, Warrants, Convertible Debentures, Rights Entitlements etc.)	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

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)	
16	17	18	19	20	21	22

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

Name & Signature:

Date:

Place:

**PENALTY FOR CONTRAVENTION OF COMPANY'S CODE OF CONDUCT TO REGULATE,
MONITOR AND REPORT TRADING BY INSIDERS**

The Code requires designated persons and their immediate relatives to seek prior approval for transactions in the securities of the Company exceeding the threshold prescribed therein, report such transaction(s) and submit certain periodic reports along with documentation. The Code also prohibits any transaction in Securities during trading restriction period and also restricts contra trade. It is strongly recommended that the designated persons and their immediate relatives go through and strictly adhere to the Codes and the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations").

The Code inter-alia requires:

1. Obtaining pre-clearance for certain transactions;
2. Reporting / declaring transactions in Securities of the Company within a stipulated time period;
3. Prohibits trading in securities during trading restriction period.
4. Restricts entering into a Contra trade.
5. Prohibits sharing of Unpublished Price Sensitive Information (UPSI) except in furtherance of legitimate purposes.

Penal provisions

In terms of the Code, the Company will take appropriate disciplinary action against designated persons and/or their immediate relatives for violation of the Code and the provisions of SEBI PIT Regulations.

Considering the criticality of the offence of violation of SEBI PIT Regulations, designated persons and/or their immediate relatives are expected to comply with the requirement of the Code and SEBI PIT Regulations. The fine will be levied irrespective of whether it is a first instance of violation or not as per table below:

Sr. No.	Particulars
1.	<p>A. Not obtaining pre-clearance for trading (buying/selling) in the securities* B. Trading during trading restriction period (when the trading window is closed) C. Entering into Contra trade</p> <p align="center"><i>(Each default/violation will be treated as an independent event)</i></p> <p>First instance: A fine of 1% of the gross value of transaction, subject to a maximum of Rs. 10,000/- (Rupees Ten Thousand only), whichever is higher. Second instance: A fine of 2% of the gross value of the transaction, subject to a maximum of Rs. 20,000/- (Rupees Twenty Thousand only), whichever is higher. Third instance: A fine of 3% of the gross value of the transaction, subject to a maximum of Rs. 30,000/- (Rupees Thirty Thousand only), whichever is higher. Fourth instance: Action as may be decided by the Audit Committee/Board of Directors.</p> <p align="center"><i>(*trading in Securities above the threshold limits prescribed in the Code)</i></p>
2.	<p>Delay in reporting / declaring transactions (buy/sell etc.) in the securities within the stipulated time (including a 'NIL' report):</p> <p>First instance: A fine of Rs. 500/- (Rupees Five Hundred only) per day of default upto the first 10 days of default Second instance: A fine of Rs. 1,000/- (Rupees One Thousand only) per day of default upto the first 10 days of second default Third instance: A fine of Rs. 2,000/- (Rupees Two Thousand only) per day of default upto the first 10 days of third default Fourth instance: Action as may be decided by the Audit Committee/Board of Directors.</p> <p align="center"><i>Note: The amount of fine payable for any delay under this category beyond the first 10 days of default would be decided by the Board of Directors.</i></p>

Further for any non-compliance with the trading plan (excluding in exceptional circumstances as specified in the Code & Regulations) and any other non-compliance with the Code & Regulations appropriate actions shall be decided by Audit Committee/Board of Directors.

The fine stated hereinabove is payable to the Investor Protection and Education Fund administered by the Board under the Act.

In case the Audit Committee/Board of Directors is required to review any transaction or impose penalties on one of its own members, the concerned member would excuse himself from the Audit Committee/Board meeting on that matter and not participate.

Further, in case it is observed by the Compliance Officer that there has been a violation of SEBI PIT Regulations, the Company shall inform SEBI of such violation.