



ORCHID PHARMA LIMITED

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

(Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015)

- **INTRODUCTION**

The Securities and Exchange Board of India (SEBI), has notified the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“new Insider Trading Regulations”) on January 15, 2015 which will be in force with effect from May 15, 2015 i.e., 120th day from the notification of the regulations, superseding the SEBI (Prohibition of Insider Trading) Regulations, 1992. These regulations shall be applicable to all listed companies.

Regulation 9 (1) of the aforesaid regulations casts a duty upon the Board of Directors of every listed company and market intermediary to formulate a Code of conduct to regulate, monitor and report trading by its employees and other connected persons towards achieving compliance with these regulations, adopting the minimum standards set out in the Schedule B to the Regulations, without diluting the provisions of these regulations, in any manner. The standards set out in the schedule are required to be addressed by such code of conduct.

In order to comply with the requirements of the Regulations, it is necessary to formulate a code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information and a code of conduct to regulate, monitor and report trading by the Promoters, Directors, Key Managerial Persons, Officers, Employees and other connected persons of Orchid Pharma Limited (“the Company”)

OBJECTIVE OF THE CODE OF CONDUCT

The objective of the Code is to regulate, monitor and report trading by Designated Employees and other Connected Persons towards achieving compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 as may be amended from time to time (herein referred to as the “Regulations”). As required under Chapter IV of the Regulations, Orchid Pharma Limited has formulated this code with two fold objectives:

- To inform all the concerned within, Orchid Pharma Limited & subsidiaries/Step down subsidiaries of their duties under this code and regulations and
- To establish additional safeguards for dealings by Directors, certain employees and connected persons, as defined hereafter.

The Board of Directors has also approved and adopted the Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information pursuant to Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015, adhering to each of the principles set out in Schedule A to these regulations.

APPLICABILITY

The Code shall be applicable to all the Designated persons and other Connected Persons mentioned in this code. All designated persons are advised to carefully go through and familiarize themselves with and adhere to the code. In case a designated person holds securities jointly with any other person, related or not, such holding shall be considered as the holding of the designated person. Accordingly, all the provisions of the code shall be applicable in totality.

1. DEFINITIONS

1.1 “Act” means the Securities and Exchange Board of India Act, 1992 (15 of 1992) as may be amended from time to time.

1.2 “Board” means the Board of Directors of the Company;

1.3 “Code “or “Code of Conduct” shall mean the Code of Conduct for Regulating, Monitoring and Reporting of trading by insiders of Orchid Pharma Limited as amended from time to time.

1.4 “Company” means Orchid Pharma Limited.

1.5 “Compliance Officer “means Company Secretary or any senior officer designated so, and reporting to the Board of Directors and Head of the Organization in case Board is not there, and who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations designated so and reporting to the Board of Directors and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board of Directors of the Company or the Head of the Organization as the case may be.

1.6 “Connected Persons ”means:

- (i) any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established:
 - (a) An immediate relative of connected persons specified in clause (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) Statutory Auditor, Internal Auditor, Concurrent Auditor, Secretarial Auditor and Cost Auditor of the company; or
- (k) A concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than ten percent, of the holding or interest.

It is intended that a connected person is one who has a connection with the Company that is expected to put him in possession of UPSI.

1.7“Dealing in Securities ” means an act of subscribing to buying , selling or agreeing to subscribe to buy , sell or deal in the securities of the Company either as principal or agent.

1.8. “Designated Person(s)” shall include:

- (i) The Promoters of the Company;
- (ii) Directors of the Company;
- (iii) Key Managerial Personnel as defined under Section 2(51) of the Companies Act, 2013;
- (iv) Executive Presidents, Senior Presidents, Presidents, Joint Presidents, Senior Vice-Presidents, Vice Presidents, Senior General Managers, General Managers and Chief of Plants, Departmental Heads, wherever they are located and all employees and support staff in Finance and Accounts Departments;
- (v) All employees and support staff in the Departments located at the Company’s Registered / Corporate Office at Chennai; Auditors of the Company;
- (vi) Key Managerial Personnel of the material subsidiary of the Company;
- (vii) Employees of material subsidiaries designated on the basis of their functional role or access to unpublished price sensitive information in the organization by their Board of Directors;
- (ix) The Connected Persons;
- (x) Immediate Relatives of 1.8(i) to 1.8(ix); and
- (xi) Such other employee(s) / person(s) as identified by the Compliance Officer, in consultation with the Vice Chairman & Managing Director, in line with the objectives of the Code.

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

1.9 **“Employee “** means every employee of the Company including the Directors in the employment of the Company.

1.10 **“Generally available information”** means information that is accessible to the public on a Non-discriminatory basis.

1.11 **“Immediate Relative”** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.

1.12 **“Insider ”** means any person who,

(i) A connected person; or

(ii) In possession of or having access to unpublished price sensitive information.

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

1.15 **“ 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.

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

1.17 **“Securities ”**shall have the meaning assigned to it under the Securities Contracts (Regulation) Act ,1956 (42 of 1956) or any modification thereof except units of a mutual fund;

1.18 **“Stock Exchange”** means exchange where the company’s shares are listed and traded.

1.19 **“Takeover regulations”** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations ,2011 and any amendments thereto;

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

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

1.22 **“Trading Window”** means trading period for trading in the Company’s Securities. All days shall be the trading periods except when trading window is closed;

1.23 **“Unpublished Price Sensitive Information”** means : means any information , relating to company or its securities , directly or indirectly , that is not generally available which

upon becoming generally available ,is likely to materially affect the price of the securities and shall , ordinarily including but not restricted to , information relating to the following :

- (i) Financial results ;
- (ii) Dividends ;
- (iii) Change in capital structure;
- (iv) Mergers, de-mergers , acquisitions , delisting , disposals and expansion of business and such other transactions ;
- (v) Changes in Key Managerial Personnel ; and
- (vi) Material events in accordance with the listing agreement.

Compliance Officer may decide any other matter also as Price Sensitive Information.

All other words and expression used and not defined in these regulations but defined in the Securities and Exchange Board of India Act ,1992 (15 of 1992), the Securities Contracts (Regulation) Act , 1956 (42 of 1956) , the Depositories Act , 1996 (22 of 1996) or the Companies (Regulation) Act , 1956 (42 of 1956) to the extent applicable , the Depositories Act ,1996 (22 of 1996) or the Companies Act ,2013 (18 of 2013) and rules and regulations made there under shall have the meanings respectively assigned to them in those legislation.

2 ROLE OF COMPLIANCE OFFICER

2.1. The Company Secretary shall be Compliance Officer for the purpose of the Code and the Compliance Officer shall report to the Board of the Company.

2.2. The Compliance Officer shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the Code of Conduct under the overall supervision of the Board of Directors.

2.3 The Company Secretary & Compliance Officer shall report on insider trading to the Board of Directors of the Company and shall provide reports to the Chairman of the Audit Committee, or to the Chairman of the Board at such frequency as may be stipulated by the Board of Directors .

2.4 The Compliance Officer shall assist all designated persons in addressing any clarifications regarding the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct.

3. PRESERVATION OF "UNPUBLISHED PRICE SENSITIVE INFORMATION"

3.1 All Designated Employees and connected Persons shall maintain the confidentiality of price sensitive information coming into their possession / control /access. All information shall be handled within the company 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 duties or discharge of his legal obligations.

3.2. No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to a 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.

3.3. No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

3.4 Unpublished price sensitive information may be communicated , provided , allowed access to or procured , in connection with a transaction which entails:

- 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 ; or
- 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 of Directors 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.

3.5. NEED TO KNOW:

(i) "Need to know " basis means that Unpublished Price Sensitive Information should be disclosed only 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.

(ii) All non – public information directly received by any employee should immediately be reported to the head of the department.

3.6. LIMITED ACCESS TO CONFIDENTIAL INFORMATION

Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc., and follow the guidelines for maintenance of electronic records and systems as may be prescribed by the Compliance Officer from time-to-time in consultation with the person in charge of the information technology function.

3.7 .CHINESE WALL

To prevent the misuse of UPSI , the Company shall follow a "Chinese Wall " , approach and separate those departments which routinely have access to UPSI , considered " inside areas" from those departments providing support services , considered "public areas ". Further as per the Chinese wall:

- The Employees in the inside areas are not allowed to communicate any UPSI to anyone in the public areas.

- The Employees in inside area may be physically separated from the Employees in Public area.
- The demarcation of various departments as inside area shall be determined by the Compliance Officers in consultation with the Board.
- Only in exceptional circumstances, Employees from the public areas are brought over the wall and given UPSI on the basis of “need to know” criteria, under intimation to the Compliance Officer.

3.8. Digital Data Base: The Board of Directors shall ensure that a structured digital database is maintained containing the names of such persons or entities as the case may be with whom information is shared under this Code 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

4. TRADING PLAN

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

4.1. TRADING PLAN SHALL

- Not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the trading plan;
- Not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;
- Entail trading for a period of not less than twelve months;
- Not entail overlap of any period for which another trading plan is already in existence ;
- Set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at , or dates on which such trades shall be effected ; and
- Not entailing trading in securities for market abuse.

4.2 The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of the 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.

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

However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any unpublished price sensitive information

and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Plan shall be deferred until such unpublished price sensitive information becomes generally available information. Further, the Insider shall also not be allowed to deal in securities of the Company, If the date of trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.

4.4. Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

5. TRADING WINDOW AND WINDOW CLOSURE

All designated persons shall be subject to trading restrictions as enumerated below.

5.1. The trading periods of the stock exchanges, called "trading window", for the purpose of the code shall mean the period during which trading is permitted in the Company's securities. Designated persons and their immediate relatives shall not trade in the securities when the trading window is closed.

The trading window shall be closed from the end of every quarter till 48 hours after the declaration of financial results. The trading window shall be closed when the Compliance Officer determines that designated persons can reasonably be expected to have possession of UPSI, including for the following purposes:

1. Declaration of financial results (Periodical or annual)
2. Declaration of dividends (interim or final)
3. Change in capital structure
4. Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions,
5. Changes in Key Managerial Personnel
6. Material events in accordance with the listing Regulation and
7. Such other events as the Compliance Officer may find appropriate.

All designated persons, their immediate relatives and any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company shall conduct all their trading in the securities of the company only in a valid trading window and shall not trade in any transaction involving the purchase or sale of the company's securities during the periods when the trading window is closed, as referred to in point No.5.1 above or during any other period as may be specified by the Company from time to time.

In case of ESOP'S, exercise of option may be allowed in the period when the trading window is closed. However, sale of shares allotted on exercise of ESOP'S shall not be allowed when trading is closed.

5.2. The Compliance Officer shall intimate the closure of trading window to all the designated employees of the Company when she / he 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.

5.3. The Compliance Officer after taking into account 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.

5.4. The trading window shall also be applicable to any person having contractual or fiduciary relation with the company, such as auditors, accountancy firms ,law firms , analysts , Consultants etc., assisting or advising the Company.

6. PRE-CLEARANCE OF TRADES

6.1. All Designated Persons and their immediate relatives, who intend to deal in the securities of the Company when the trading window is opened and the value of the proposed trades is above Rs. 10,00,000 or such other value as may be specified should pre-clear the transaction. However, no designated person shall be entitled to apply for pre-clearance of any proposed trade if such designated person is in possession of unpublished price sensitive information even if the trading window is not closed and hence he shall not be allowed to trade. The Compliance Officer is authorized to change the aforesaid limit from time to time. The Compliance Officer shall confidentially maintain a list of such securities as a “Restricted list” which shall be used as the basis for approving or rejecting applications for preclearance of trades.

The pre-dealing procedure shall be hereunder:

(i) An application may be made in the prescribed form (**Annexure I**) to the Compliance Officer (The Compliance Officer should submit his/her application for pre-trading approval to the Managing Director / Chief Executive Officer) in favour of the company and Such application should be complete and correct in all respects and should be accompanied by such undertakings and declaration (**See Annexure II**) indemnity bonds and other documents / papers as may be prescribed by the Compliance Officer from time – to time by such Designated Employees or their immediate relatives who intends to deal in , incorporating , inter alia , the following clauses , as may be applicable :

- That the employee /director /officer does not have any access or has not received “Unpublished Price Sensitive Information” up to the time of signing the undertaking.
- That in case the Designated Employees or their immediate relatives has access to or receives “Price Sensitive Information “after the signing of the undertaking but before execution of the transaction he/she shall inform the Compliance Officer of the change in his position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public.
- That he/she has not contravened the code of conduct for trading by insider as notified by the Company from time to time.
- That he /she has made a full and true disclosure in the matter.

(ii) The Compliance officer shall on receiving an application provide the Designated Employees or their immediate relatives with an acknowledgement on the duplication of the application. Further

the Compliance Officer shall grant approval (**Annexure III**) within 2 days from date of acknowledgement.

(iii) All Designated Employees or their immediate relatives shall execute their order in respect of securities of the Company within seven trading days after the approval of pre-clearance is given. If the order is not executed within seven trading days after the approval is given, the designated employee must pre-clear the transaction again. The designated employee shall file within 2 (two) trading days of the execution of the deal, the details of such deal with the Compliance Officer in the prescribed form (Annexure IV). In case the transaction is not undertaken, the Designated Employee or his/her immediate relative shall inform the Compliance Officer of such decision along with reasons thereof immediately.

(iv) No Designated Employee or his / her immediate relative shall apply for pre-clearance of any proposed trade when the trading window is closed or if he/she is in possession of unpublished price sensitive information. Prior to approving any trades, the Compliance officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.

(v) It shall be the responsibility of Designated Employees to ensure compliance of aforesaid clauses above in case of their immediate relatives also.

(vi) All Designated Employees and their immediate relative who buy or sell any number of shares of the Company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. In case of any 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 securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

(vii) The Compliance Officer may grant relaxation from strict application of such restriction for reasons in writing provided that such relaxation does not violate the regulations.

7. REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES

7.1 .INITIAL DISCLOSURES

Every Promoter, Key Managerial Personnel and director of the Company shall disclose his holding of the Securities of the company as on the date of these regulations taking effect i.e., May, 15, 2015 to the company within thirty days of these regulations taking effect (i.e., by June 13, 2015) in the prescribed form.

Every person on appointment as a Key Managerial Personnel or a Director of the company or upon becoming a promoter shall disclose his holding of securities of the company as on the date of appointment or becoming a promoter, to the company within seven days of such appointment or becoming a promoter in the prescribed form.

CONTINUAL DISCLOSURE:

Every promoter, Key Managerial Personnel, employee and director of the 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 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 the prescribed form.

The Company shall notify the particulars of such trading to the Stock Exchange on which the Securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure under this sub- regulation, shall be made when the transactions effected after the prior disclosure cross the threshold limit specified above.

Updated form with regard to Code shall be available with Compliance Officer / Website of the Company (www.Orchidpharma.com)

The disclosures to be made by any person under initial and continual disclosures shall include those relating to trading by such person's immediate relatives, and by any person for whom such person takes trading decisions.

The disclosure of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for the purpose of initial and continual disclosures.

All designated Employees of the Company are also required to give periodic disclosures of all holdings in securities of the Company at the following times in prescribed form.

ANNUAL DISCLOSURE:

Every Directors, Promoters, KMP and Designated employee of the company shall disclose annual statements of their holding, and holding of their immediate relatives and of any other person for whom such person takes trading decisions, of the Company's securities (including derivatives) to the Compliance officer in such form and manner (**See Annexure V**) as on March 31 every year on or before April 15th, every year in the prescribed form.

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 decisions. The disclosures of trading in securities shall also include trading in derivatives of securities.

DISCLOSURE BY THE COMPANY

Within 2 days of the receipt of intimation under continual disclosure, the Compliance Officer shall disclose to all stock exchanges, the information received.

DISCLOSURES BY OTHER CONNECTED PERSONS

The Compliance Officer may require any other connected person or class of connected person to make disclosures of holdings and trading in securities of the Company in such form and at such frequency as he may deem fit in order to monitor compliance with these regulations in the prescribed form.

MAINTENANCE OF RECORDS OF DISCLOSURES

The Compliance Officer shall maintain record of all the declarations in the appropriate form given by the directors / officers/designated employees for a minimum period of five years.

CODE OF PRACTICES AND PROCEDURE FOR FAIR DISCLOSURE

In order to conduct business in a fair and transparent manner with a view to protect the interest of all the stakeholders in the Company , the Directors , key managerial personnel , officers , all employees and connected persons shall adhere to the following principles of fair disclosure of unpublished price sensitive information in letter as well as in spirit :

1. Ensure prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being, in order to make such information generally available.
2. Ensure Uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
3. The Company Secretary / Compliance Officer of the Company as the Chief Investor Relations Officer shall deal with dissemination of information and disclosure of unpublished price sensitive information.
4. Make prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently, or otherwise to make such information generally available.
5. Provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. Ensure that information shared with analysts and research personnel, if any, is not unpublished price sensitive information.
7. Develop and follow best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
8. Handle all unpublished price sensitive information on a need to know basis.

PENALTY FOR CONTRAVENTION OF THE CODE

1. Every specified Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his / her dependents)

2. Any specified Person who trades in securities or communicates any information for trading in securities, in contravention of this code may be penalized and appropriate action may be taken by the Company.
3. Specified persons who violate the Code shall also be subject to disciplinary action by the company ,which may include wage freeze, suspension, ineligibility for future participation in employee stock option plans, etc.,
4. The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.

AMENDMENTS TO THE CODE

The Board of Directors, can amend this code as and when deemed fit. Any or all provisions of this code would be subject to revision / amendment in accordance with the Rules, Regulations, notifications etc., on the subject as may be issued by relevant statutory authorities, from time to time. The Company Secretary and the Compliance Officer is being authorized to make necessary changes in the disclosure required, format and other information to make a fair and transparent disclosure in the aforesaid Code of Conduct.

In case of any amendment(s), clarification(s), circular(s) etc., issued by the relevant authorities, not being consistent with the provisions laid down under this code, then such amendment (s), clarification (s), circular(s) etc., shall prevail upon the provisions hereunder and this code shall stand amended accordingly from the effective date as laid down under such amendment (s), clarification (s), circular(s)etc.,

GOVERNING LAW

This code shall be governed by the SEBI (Prohibition of Insider Trading) Regulations, 2015, as may be in force for the time being or such other Rules / Regulations, as may be notified by SEBI from time to time.

**ANNEXURE III
FORMAT FOR PRE-TRADING APPROVAL**

Date:

To,

Name:

Designation:

Employee No.....

Place:

PRE-TRADING APPROVAL / DISAPPROVAL – YOUR APPLICATION DATED

Dear Mr. / Mrs.....

This is to inform you that your request for dealing in (No) of shares of the Company as mentioned in your application dated is approved. Please note that the said transaction must be completed on or before (Date) that is within 7 trading days from today. This approval is being issued to you based on the various declarations, representations and warranties made by you in your said application.

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

Yours faithfully,

For.....

COMPLIANCE OFFICER

Date:

Encl: Format for submission of details of transaction

Annexure IV

FORMAT FOR DISCLOSURE OF PRE-APPROVED TRANSACTIONS

(TO BE SUBMITTED WITHIN 2 DAYS OF TRANSACTION / DEALING IN THE SECURITIES OF THE COMPANY)

To,

The Compliance Officer
Orchid Pharma Limited
313, Valluvarkottam high road,
Nungambakkam,
Chennai-600034

I hereby inform that I

- Have not bought / sold/subscribed any securities of the company
- Have bought /sold/subscribed tosecurities as mentioned below on (date)

Name of holder	No of securities dealt with	Bought/sold/subscribed	DP ID /CLIENT ID/FOLIO NO.	Price (RS.)

In connection with 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:

- Broker's contract note
- Copy of Delivery instruction slip (applicable in case of sale transaction)

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

I declare that the above information is correct and that no provisions of the Company's code and / or applicable laws/Regulations have been contravened for effecting the above said transaction(s).

Date:

Signature:

Name:

Designation:

