



ORCHID PHARMA LIMITED

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

(PURSUANT TO SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015, AS AMENDED)

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CHAPTER 1 PRELIMINARY AND INSIDER TRADING

1.1 INTRODUCTION

The Securities and Exchange Board of India ("SEBI") has, in order to protect the interests of investors in general and to put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework thereof, has issued the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 pursuant to the powers conferred on it under section 30 of the Securities and Exchange Board of India Act, 1992 ("SEBI Act").

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 came into force with effect from May 15, 2015 and the same are applicable, inter-alia, to all companies whose securities are listed on a Stock Exchanges.

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 mandates every Listed Company inter-alia to frame Code of Conduct, to regulate, monitor and report trading by its designated persons and their immediate relatives, towards achieving compliance with the Regulations.

1.2 OBJECTIVE AND APPLICABILITY

The Company endeavours to preserve the confidentiality and prevent the misuse of un-published price sensitive information (UPSI). The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all the applicable laws and regulations.

This Code has been formulated by adopting the standards set out in Schedule B of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 in order to regulate, monitor and report trading by the Designated Persons and Connected Persons, broadly termed as Insiders, to comply with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and to inform all the concerned within the Company or outside of their duties under this Code.

The restrictions in this Code, in certain cases, extend beyond the strict requirements prescribed under the PIT Regulations and are intended to safeguard the interest of the Investors at large.

The Company has no tolerance for any form of Insider Trading or similar unlawful activities related to the Securities of the Company.

1.3 REFERENCES

This Code should be referred to in conjunction, amongst others, with the following:

- SEBI (Prohibition of Insider Trading) Regulations 2015, as amended from time to time;
- Applicable provisions of Companies Act, 2013 as amended from time to time;
- SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

1.4 INTERPRETATION

Words and expressions used and not defined in this Code but defined in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Securities and Exchange Board of India Act, 1992, Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and

the rules and regulations made thereunder (including the statutory modifications or re-enactment thereof), shall have the meanings respectively assigned to them in those legislations.

1.5 DEFINITIONS

1.5.1 "Code" or "Code of Conduct" shall mean this Code of Conduct of Orchid Pharma Limited for Regulating, Monitoring and Reporting of trades under Securities and Exchange Board India (Prohibition of Insider Trading) Regulations, 2015 (SEBI PIT Regulations) as amended from time to time.

1.5.2 "Company" or "OPL" means Orchid Pharma Limited

1.5.3 "Compliance Officer" means Company Secretary of the Company or in absence of Company Secretary, any senior officer, designated so or in absence of both, the Managing Director or such other senior officer, who is financially literate and is capable of appreciating requirements of legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring and adherence to the rules for preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in this Code of Conduct 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 ability to read and understand basic financial statements i.e. balance sheet, statement of profit and loss and Cash Flow Statement.

1.5.4 "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 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 recognised 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 immediate relative or banker of the company, has more than ten per cent. of the holding or interest;

NOTE: 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 unpublished price sensitive information. Immediate relatives and other categories of persons specified above are also presumed to be connected persons but such a presumption is a deeming legal fiction and is rebuttable. This definition is also intended to bring into its ambit persons who may not seemingly occupy any position in a company but are in regular touch with the company and its officers and are involved in the know of the company's operations. It is intended to bring within its ambit those who would have access to or could access unpublished price sensitive information about any company or class of companies by virtue of any connection that would put them in possession of unpublished price sensitive information.

1.5.5 "Dealing in securities" means an act of subscribing, buying, selling or agreeing to subscribe, buy, sell or deal in any securities by any person either as principal or agent.

1.5.6 "Designated Person(s)" includes

- i. Every Director of the Company, Holding Company, Orchid Bio Pharma Limited and Material Subsidiaries of the Company;
- ii. Every Key Managerial Personnel of the Company, Holding Company, Orchid Bio Pharma Limited and Material Subsidiaries of the Company;
- iii. Secretaries/Executive Assistants reporting to the Chairman and/or the Key Managerial Personnel of the Company.
- iv. Every Promoter of the Company;
- v. Employees designated as Assistant General Manager or above called by whatever name of the Company, Holding Company, Orchid Bio-Pharma Limited and Material Subsidiaries of Company.
- vi. Every Employee including the support staff, Apprentices of Secretarial Department, Finance & Accounts Department, Information Technology (IT) Department, Marketing & Sales Department of the Company, Holding Company, Orchid Bio Pharma Limited and Material Subsidiaries of the Company.

1.5.7 "Director" means a member of the Board of Directors of the Company.

1.5.8 "Derivatives" means derivative as defined under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof

1.5.9 "Employee" means every employee of the Company including the Directors in the employment of the Company.

1.5.10 "Generally available Information" means information that is accessible to the public on a non-discriminatory basis;

NOTE: It is intended to define what constitutes generally available information so that it is easier to crystallize and appreciate what unpublished price sensitive information is. Information published on the website of a stock exchange, would ordinarily be considered generally available.

1.5.11 "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;

NOTE: It is intended that the immediate relatives of a "connected person" too become connected persons for purposes of these regulations. Indeed, this is a rebuttable presumption. Also, if spouse is financially independent and does not consult an insider while taking trading decisions, the spouse will not be exempted from the definition of immediate relative. A spouse is presumed to be an "immediate relative", unless rebutted so.

1.5.12 "Insider" means any person who is,

- (i) a connected person;
- (ii) in possession of or having access to unpublished price sensitive information;
- (iii) in receipt of unpublished price sensitive information pursuant to a "legitimate purpose".

NOTE: Since "generally available information" is defined, it is intended that anyone in possession of or having access to unpublished price sensitive information should be considered an "insider" regardless of how one came in possession of or had access to such information. Various circumstances are provided for such a person to demonstrate that he has not indulged in insider trading. Therefore, this definition is intended to bring within its reach any person who is in receipt of or has access to unpublished price sensitive information. The onus of showing that a certain person was in possession of or had access to unpublished price sensitive information at the time of trading would, therefore, be on the person leveling the charge after which the person who has traded when in possession of or having access to unpublished price sensitive information may demonstrate that he was not in such possession or that he has not traded or or he could not access or that his trading when in possession of such information was squarely covered by the exonerating circumstances.

1.5.13 "Key Managerial Person or KMP" means the person as defined in Section 2(51) of the Companies Act, 2013 including any amendment or modification thereto.

1.5.14 "Legitimate Purpose" shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partner(s), collaborator(s), lender(s), customer(s), supplier(s), Merchant Banker(s), legal adviser(s), auditors, insolvency professional(s) or other adviser(s) or consultant(s), provided that such sharing has not been carried out to evade or circumvent the prohibitions of these Regulations.

Note: The above definition shall be read in conjunction with the Policy on determination of Legitimate Purpose forming part of the Code of Practices and Procedures for Fair Disclosure of unpublished price sensitive information.

1.5.15 "Listing Regulations" Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015) as amended from time to time.

1.5.16 "Material Subsidiary" means a material subsidiary as defined under Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

1.5.17 "Need to know" means the Price Sensitive Information shall 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.

1.5.18 "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;

1.5.19 "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;

1.5.20 "Securities" includes Equity Shares and derivatives but does not include units of mutual funds. It shall also have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof.

1.5.21 "SEBI" means Securities and Exchange Board of India constituted under Securities and Exchange Board of India Act, 1992.

1.5.22 "PIT Regulations" or "SEBI PIT Regulations" means Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time including any statutory modification thereof.

1.5.23 "Stock Exchange" shall mean any recognized stock exchange on which Company's securities are listed.

1.5.24 "Takeover Regulations" means Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;

1.5.25 "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;

Note: Under the parliamentary mandate, since the Section 12A (e) and Section 15G of the Act employs the term 'dealing in securities', it is intended to widely define the term "trading" to include dealing. Such a construction is intended to curb the activities based on unpublished price sensitive information which are strictly not buying, selling or subscribing, such as pledging etc when in possession of unpublished price sensitive information.

1.5.26 "Trading Day" means a day on which the recognized stock exchanges are open for trading;

1.5.27 "Unpublished Price Sensitive Information" or "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) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- (v) changes in key managerial personnel.

Such other information, as the Company/ Managing Director / Whole Time Director / Compliance Officer/ Chief Financial Officer may determine from time to time.

In this Code unless there is anything repugnant in the subject or context words importing the masculine gender shall be taken to include females and vice versa. In addition, words in the singular shall include the plural and vice versa.

1.6 COMPLIANCE OFFICER

The Compliance Officer shall, under the supervision of the Board and the Audit Committee, be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of Trades as per the Code and implementation of the Code.

The Compliance Officer shall be responsible for maintaining records of the Designated Persons and providing guidance and clarifications sought regarding the SEBI Regulations and the Code;

The 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.

The Compliance Officer shall maintain records of all the declarations/ disclosures given by the Designated Persons, for a minimum period of five years.

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 UPSI. He/ She shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.

The Compliance Officer shall discharge other functions and duties and may require such Persons to disclose/ provide such information, as envisaged in the Code or the PIT Regulations.

The Compliance Officer shall assist all Designated Persons in addressing any clarifications regarding this Code of Conduct.

1.7 ESSENCE OF THE CODE INTER-ALIA TO PRESERVE THE "UNPUBLISHED PRICE SENSITIVE INFORMATION"

1.7.1 Communication of Unpublished Price Sensitive Information

- No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to the company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 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.
- Notwithstanding anything contained in the code, an unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:-

(i) 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;

NOTE: *It is intended to acknowledge the necessity of communicating, providing, allowing access to or procuring UPSI for substantial transactions such as takeovers, mergers and acquisitions involving trading in securities and change of control to assess a potential investment. In an open offer under the takeover regulations, not only would the same price be made available to all shareholders of the company but also all information necessary to enable an informed divestment or retention decision by the public shareholders is required to be made available to all shareholders in the letter of offer under those regulations.*

(ii) 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 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 to be adequate and fair to cover all relevant and material facts.

NOTE: *It is intended to permit communicating, providing, allowing access to or procuring UPSI also in transactions that do not entail an open offer obligation under the takeover regulations when authorised by the board of directors if sharing of such information is in the best interests of the company. The board of directors, however, would cause public disclosures of such unpublished price sensitive information well before the proposed transaction to rule out any information asymmetry in the market.*

For purposes of above allowed to access, 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 purpose of above allowed access, and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.

1.7.2 Restrictions on Access to UPSI

While dealing with UPSI, including in relation to the Company's business, earnings or prospects, capital raising, etc., the Company/ Insider shall ensure that any disclosure of UPSI will be on a need-to-know basis only and that no communication of UPSI takes places, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligation;

Designated Persons are obliged to treat UPSI with due care and have a duty to safeguard UPSI irrespective of source of receipt of UPSI. Designated Persons shall use UPSI for the specified purpose only and not for any personal gain/ avoiding any loss/ breach of applicable law.

1.7.3 Limitations on Access to UPSI

Designated Persons should take all steps and precautions necessary to restrict access to, and secure, UPSI inter-alia by maintaining the confidentiality of UPSI, conducting their business/ professions and personal/ social activities so as not to risk inadvertent disclosure of UPSI, reviewing confidential documents in public places should be restricted so as to prevent access to UPSI by unauthorized persons.

- (i) Restricting access to documents and files (including computer files) containing UPSI to persons on a need-to-know basis (including maintaining control over the distribution of documents and drafts of documents);
- (ii) Files containing UPSI shall be kept secured with restricted access, and computer files containing UPSI should be protected with the help of login, passwords, etc. Appropriate physical and informational barriers shall be put in place to ensure confidentiality of UPSI;
- (iii) Disposing of all confidential documents and other papers containing UPSI, after there is no longer any business or other legally required need, through shredders when appropriate;
- (iv) Restricting access to areas likely to contain confidential documents or UPSI;
- (v) Avoiding any discussion pertaining to UPSI in places where the information could be overheard by others, such as in elevators, restrooms, hallways, restaurants, airplanes or taxicabs, etc.;
- (vi) Persons in possession of, or having access to, UPSI, to the extent feasible, should conduct their business and other activities in areas separate from other Company activities, so as to avoid any leak of UPSI.

1.7.4 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.

Wherever there is a requirement of sharing UPSI by any Designated Person with another Employee/external third parties, etc., in furtherance of legitimate purposes, performance of duties or discharge of his/ her/ its legal obligations, the person to whom such information is proposed to be shared, shall be "wall-crossed" through wall-crossing procedure set out below:

- In the event any person is required to be wall – crossed, i.e., brought over the Chinese Wall in order to obtain access to the UPSI for a specific purpose, the Compliance Officer must be intimated. Further, UPSI shared with such wall – crosser should be limited to the specific transaction or purpose for which such person's assistance is required.
- Persons who are wall – crossed / receive UPSI should be notified that they would be deemed to be 'Designated Person' and 'Insider' under this Code and that consequently, such persons will be required to comply with all applicable provisions of the Code and the SEBI Regulations, till such information remains UPSI.
- Appropriate records will be maintained of all instances wherein a person has been wall-crossed (at the time of such wall – crossing), in accordance with the procedure set out above by the Compliance Officer in this regard.

1.8 STRUCTURED DIGITAL DATABASE

1.8.1 The Board of Directors shall be responsible to implement and Compliance officer to maintain a structured digital database of such persons or entities as the case may be with whom information is shared under this Regulation, which shall contain the following information;

- Name of such recipient of UPSI;
- Name of the Organization or entity to whom the recipient represent
- Postal Address and E-mail ID of such recipient
- Permanent Account Number (PAN) or any other identifier authorized by law, if PAN is not available.
- Nature of UPSI

1.8.2 Such Databases shall be maintained with adequate internal controls and checks such as time stamping and audit trials to ensure non-tampering of such database.

1.8.3 Designated Persons shall disclose names and PAN or other identifier authorized by law, including the Phone/cell number which are used by them, of the following persons on annual basis and as and when the information changes;

- Designated Person him/herself
- Immediate relatives of Designated Person
- Persons with whom such Designated Person(s) has a material financial relationship

Explanation – The term "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 twelve 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.

1.8.4 The Board shall ensure that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt

of any information from the SEBI regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

1.9 TRADING WINDOW

The Company shall specify a trading period, to be called the "Trading Window", for trading in the Securities of the Company.

1.9.1 All Designated Persons including their immediate relatives shall not trade in the securities of the Company when the trading window is closed. It is the duty of the Designated Person to ensure that his/her immediate relatives do not trade in the securities of the Company during the period trading window is closed.

1.9.2 The provisions of this code shall also be applicable to all designated persons and their immediate relatives for trading either as a first named holder or as a joint holder.

1.9.3 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.

1.9.4 The trading window will be closed during the following period:

➤ **Standard Trading Window Closure**

Trading window will be closed for declaration of financial results (periodical or annual) from the end of every quarter till 48 hours after the declaration of financial results i.e. after the unpublished price sensitive information becomes generally available.

➤ **Event Specific Trading Window Closure**

The trading window shall be, inter-alia closed at the time of:

- a) Declaration of dividends (interim or final)
- (b) Change in capital structure
- (c) Mergers, de-mergers, acquisitions, delisting, disposals and expansion of Business
- (d) Changes in key managerial personnel

- The Compliance Officer shall also close the trading window when 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.

1.9.5 The Compliance Officer after taking into account various factors including the UPSI in question becoming generally available, shall decide the timing for re-opening of the trading window, however in any event it shall not be earlier than 48 (Forty-Eight) hours after the information becomes generally available.

1.9.6 When Trading Window is not closed, trade by Designated Persons shall be subject to pre-clearance by the Compliance officer, in accordance to this Code.

1.9.7 The following transactions shall not attract aforesaid trading window restrictions, however, the Designated Persons shall have to obtain pre-clearance from the compliance officer, irrespective of the value of the proposed trade in compliance with PIT regulations:

- a) the transaction is an off-market inter-se transfer between insiders including designated persons who were in possession of the same unpublished price sensitive information without being in breach of regulation 3 of PIT Regulations and both parties had made a conscious and informed trade decision*.

Note: Provided that such off-market trades shall be reported by the Designated Person to the Company within two working days in format given at Annexure A or as may be prescribed by the SEBI, as amended from time to time.

Also the Company shall notify the particulars of such trades to the stock exchange on which the securities are listed within two trading days from receipt of the disclosure or from becoming aware of such information.

- b) the transaction was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive information without being in breach of regulation 3 and both parties had made a conscious and informed trade decision*,
- c) a the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction,
- d) the transaction in question was 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 pursuant to a trading plan set up in accordance with the Code and PIT Regulations;
- f) pledge of shares for a bona fide purpose such as raising funds

** the Unpublished Price Sensitive Information should not be obtained under sub regulation 3 of Regulation 3 of the PIT Regulations or such other applicable provisions of the PIT Regulations or Code.*

Also, the transactions which are undertaken in accordance with respective regulations made by SEBI such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by SEBI from time to time, shall not attract the aforesaid trading window restrictions.

1.10 PRE-CLEARANCE OF TRADES

1.10.1 Every Designated Person, who intends to trade in the Securities of the Company when the Trading Window is not closed, is required to obtain pre-clearance from the Compliance Officer by making an application before he/she/it and/or any of his immediate relatives, trades in securities of the Company, if the market value of securities involved in the trade, in aggregate, whether in one transaction or multiple transaction in a calendar quarter, exceeds INR 10 Lakhs (Indian Rupees Ten Lakhs Only). It is hereby clarified that the value of securities traded will include the aggregate of every kind of Trade.

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.

In case of stock options (ESOPs), exercise of options is allowed without pre-clearance, irrespective of the aforesaid trade limit. However, the trade of securities allotted on exercise of stock options will come under the ambit of the Code.

1.10.2 The pre-clearance procedure shall be hereunder:

(i) An application for pre-clearance should be made in the prescribed form, available at Structured Digital Database/ Compliance officer, to the Compliance Officer of the company and Such application should be complete and correct in all respects and should be accompanied by such undertakings and declaration, indemnity bonds and other documents / papers as may be prescribed by the Compliance Officer from time to time, by such Designated Persons or their

immediate relatives who intends to trade, 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 Person or their immediate relatives with an acknowledgement on the duplication of the application. Further the Compliance Officer shall grant approval within 2 days from date of acknowledgement.

(iii) All Designated Person 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 person must pre-clear the transaction again. The Designated Person shall file within 2 (two) trading days of the execution of the trade, the details of such trade with the Compliance Officer in the form available at Structured Digital Database/ Compliance officer. In case the transaction is not undertaken, the Designated Person or his/her immediate relative shall inform the Compliance Officer of such decision along with reasons thereof immediately.

(iv) No Designated Person 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 Person to ensure compliance of aforesaid clauses in case of their immediate relatives also.

In case the Compliance Officer of the Company intends to trade in the Securities of the Company, he/she shall seek pre-clearance of trade from the Managing Director of the Company. All other provisions of the Code will mutatis-mutandis apply in respect of transactions by the Compliance Officer;

1.10.3 Any oral request from the Designated Persons under this Code and/or oral confirmation for trading in Securities of the Company is not acceptable and shall not be regarded as a valid request or approval for trading in Securities of the Company.

1.10.4 Unless the Designated Person concerned receives a formal communication from the Compliance Officer granting clearance to trade, no approval shall be deemed to have been granted and the Designated Person cannot trade in Securities of the Company.

1.10.5 While granting permission, the Compliance Officer may impose certain conditions or restrictions, as may be necessary.

1.11 CONTRA TRADE/HOLDING PERIOD

1.11.1 All Designated Persons and/or their immediate relative who buy or sell any number of Securities 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.

1.11.2 The Compliance Officer may grant relaxation from strict application of such restriction on an application made in this behalf by the concerned Designated Person and after recording in writing the reasons in this regard, provided that such relaxation does not violate the SEBI Regulations.

1.11.3 The restriction of contra Trade will not apply in respect of subscription to shares/convertibles in Follow-on Public Offer (FPO); Offer for Sale (OFS); Rights Issue or tendering of Shares in open offer; share buy-back or delisting offer, exit offers etc. The restriction of contra Trade will also not apply to Trades carried out in accordance with a Trading Plan as may be approved;

1.12 TRADING PLAN

Insider who may be perpetually in possession of UPSI are entitled to formulate a trading plan to enable them to plan for trades to be executed in future and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out in accordance with such plan

1.12.1 Requisites of Trading Plan

a. Effective date for commencement of Trading Plan: Any trading as per the trading plan shall only be executed on expiry of six months from the date of public disclosure of the said plan. For instance, if any Designated Person submits his trading plan on May 30 which gets approved and publicly circulated on June 20 then such Designated Person can commence trading under the said plan only upon expiry of six months from June 20.

b. Prohibited Period under Trading Plan: Trading, as per the Trading plan, shall not take place between twentieth trading days prior to the last day of any financial period for which the results are required to be announced by the Company and 2 trading days after the disclosure of such financial results. For instance, in respect of financial period ending on March 31, 2023, the prohibited period is March 11, 2023 (being 20th day prior to the last day the financial period) to June 02, 2023 (being 2 trading days after the disclosure of such financial results), presuming May 30, 2023 is the date of disclosure of financial results.

c. Tenure of Trading Plan: Designated Person can give one trading plan at a time and the same should not be for less than 12 months, i.e. there cannot be any overlapping of trading plans

d. Disclosures to be made under the Trading Plan: Any Trading Plan should set out either the value of trades or the number of securities to be traded, along with specific dates and time intervals.

e. Liability on the Designated Person: Trading on the basis of such a trading plan shall not lead to market abuse. If any manipulative activity is detected, it would be open to initiate proceedings for alleged breach of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities market) Regulations, 2003.

1.12.2 Approval of Trading Plan:

a. The Trading Plan is needed to be presented 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.

b. The Compliance Officer shall review the Trading Plan.

c. The compliance officer shall within 15 days from the date of receipt of trading plan, assess the trading plan to ensure that it is not in violation of the SEBI (PIT) Regulations.

d. For doing so, the Compliance Officer may seek requisite declarations from the concerned Person.

1.12.3 Notification to Stock Exchange(s):

The Compliance Officer shall notify the particulars of the Trading Plan to the Stock Exchange(s) where its securities are listed for public disclosure.

1.12.4 Execution of Trading Plan:

a. The trading plan once approved shall be irrevocable and the person shall mandatorily have to implement the plan without any deviation.

b. The commencement of the trading plan shall be deferred if any UPSI in possession of the person at the time of formulation of the plan has not become generally available.

c. The person shall furnish the details of the transactions undertaken in terms of the plan to the compliance officer within 2 trading days from the date of execution as per the prescribed format.

1.13 FAMILIARISATION OF SENSITIVITY OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Familiarization Policy refers to a process to induct and impart knowledge on Designated Persons or any person who are brought 'inside' on sensitive transactions, w.r.t to provisions of this Code along with maintaining confidentiality of UPSI.

A. Initial Familiarization:

The Company to introduce people who are brought 'inside' as Designated Person on sensitive transactions, wherever required, which includes but not limited to the following:

- Induction by the human resource department;
- One to one discussion with the manager/ secretarial team, if required;
- Informative modules/ online training, as the case may be.

B. Continual Familiarization:

The Company to ensure timely updates on the recent changes in law to maintain good corporate governance which includes but not limited to the following:

- Informative Email series;
- Onsite Training;
- Expert Sessions;
- Adherence to Chinese Wall.

When a Designated Person or his/her Immediate Relatives share the UPSI for legitimate purpose or on a need-to-know basis, in accordance with this Code or the SEBI Regulations, such sharing shall should provide for limits (if any) on the use of such UPSI. Further, such Designated Persons or his/her Immediate Relative should make the person aware of the duties and responsibilities attached to the receipt of UPSI and the liability that is attached to misuse or unwarranted use of such UPSI.

CHAPTER 2 DISCLOSURES & REPORTING

Apart from the restrictions mentioned in Chapter 1, the Designated Person is required to disclose certain continual or event based disclosures and the Company to obtain as and when deemed fit.

The disclosures to be made by any person under this Chapter shall also include those relating to such person's immediate relatives and any other person for whom such person takes trading decisions.

The disclosures 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 purposes of this Chapter:

2.1 INITIAL DISCLOSURE

Every person on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a Promoter or Member of Promoter Group shall disclose his / her holding of securities of the Company within 7 (seven) days of such appointment or becoming a Promoter / Key Managerial Personnel / Director to the Company in the Format prescribed by SEBI, as amended from time to time and every other Designated Person shall disclose his/her holding of securities of the Company within 30 (thirty) days of such appointment or coming under the purview of Designated Person in the format available at Structured Digital Database/ Compliance officer.

2.2 CONTINUAL DISCLOSURE

Every promoter, member of the promoter group, designated person and director of the company shall disclose to the company, in the Format prescribed by SEBI, as amended from time to time, 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.

Note: It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure above, shall be made when the transactions effected after the prior disclosure cross the threshold specified.

2.3 DISCLOSURE BY OTHER CONNECTED PERSONS

The Compliance Officer may require any other Connected Persons, not covered under Clause 2.2 above or class of Connected Persons to make disclosures of holdings and trading in securities of the Company as and when deems fit in order to monitor compliance with the regulations in the format prescribed by SEBI, as amended from time to time.

2.4 OTHER ANNUAL DISCLOSURES BY DESIGNATED PERSONS

Designated persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons in terms of the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, to the company on an annual basis and as and when the information changes:

- (i) immediate relatives;
- (ii) persons with whom such Designated person(s) shares a material financial relationship and
- (iii) Phone, mobile and cell numbers which are used by them

In addition, the names of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one-time basis.

Note: The term "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 twelve 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.

2.5 DISCLOSURE BY THE COMPANY TO THE STOCK EXCHANGE

Wherever mandated by the SEBI (PIT) Regulations, the Compliance Officer within the mandated time frame shall disclose the information received to the Stock Exchanges including the notification of the particulars of continual disclosure, as stated in clause 2.2., 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.

2.6 MODE OF DISCLOSURE OR REPORTING BY DESIGNATED PERSON

All information / disclosure sought under this Code from Designated Persons are to be submitted on the "Insider Trading Portal" of the Company or on email id of the Compliance officer i.e. cs@orchidpharma.com.

2.7 EXIT COMPLIANCES

2.7.1 Upon resignation from service, the Designated Person, shall provide the following details to Company Secretary & Compliance Officer at the time of exit:

- updated residential address;
- contact details

2.7.2 Any change in the details provided by the Designated Person at the time of exit within a period of 1 (One) year from the date of such cessation, shall be reported to the Company Secretary & Compliance Officer.

2.7.3 The Company shall make efforts to maintain updated address and contact details of such persons for one year after resignation from service. Such data should be preserved by the company/ intermediary/ fiduciary for a period of 5 (five) years.

2.7.4 The Human Resource department of the Company shall be bound to take appropriate steps for enforcing the aforesaid clauses under Exit Compliance and inform the same to the Compliance officer.

2.8 REPORTING TO THE BOARD AND MAINTENANCE OF DISCLOSURES

2.8.1 The Compliance Officer shall place before the Chairman of the Audit Committee on a quarterly basis, details of trading in Securities by the Designated Persons and the accompanying documents that such persons had executed under the preclearance procedure as envisaged under this code.

2.8.2 The Compliance Officer shall maintain records of all the declarations in appropriate forms given by the Designated Persons under this Regulation for a minimum period of 5 (five) years.

CHAPTER 3 MISCELLANEOUS

3.1 PENALTIES FOR CONTRAVENTION

3.1.1 Every Designated Person shall be individually responsible for complying with the provisions of this Code (including to the extent the provisions hereof are applicable to his / her immediate Relatives).

3.1.2 The Designated Person, who violates this Code shall, in addition to any other penal action that may be taken by the Company pursuant to the law, also be subject to disciplinary action including termination of employment, suspension, wage freeze, non-participation in future employee stock option or any other appropriate action as may be imposed by the Audit Committee / Board of Directors.

3.1.3 In any non-adherence is observed, the Compliance Officer shall cause an internal enquiry and if non-compliance is established, he shall report to the Chairman/ Managing Director / CEO and after further inquiry or investigation or direction, the Chairman / Managing Director / CEO will decide further course of action including reporting to the Board of Directors.

3.1.4 In case of any non-observance of this code by any Director, the same shall be decided by the Board of Directors.

3.1.5 Action taken by the Company for violation of this code against any Designated Person will not preclude the SEBI from initiating any action for violation of the Regulations or any other applicable laws, rules, directions, etc. Accordingly, in addition to the action taken by the Company, the person violating this Code and Regulations will also be subject to action by SEBI.

3.1.6 In case the Board of Directors of the Company observed and determined that there has been violation of this code and Regulations, it is mandatory for the Board to promptly inform the stock exchange(s) where the Company's securities are traded, in such form and such manner as may be specified by the SEBI from time to time, about such violation, as per the Regulations and any amount collected for such violation shall be remitted to SEBI to the Investor Protection and Education Fund (IPEF) administered by SEBI under the Act.

3.2 POLICY FOR PROCEDURE OF INQUIRY IN CASE OF LEAK OF UPSI

3.2.1 Background

SEBI Regulations, in terms of Regulation 9A(5), requires the Board to formulate policies and procedures for inquiry in case of leak/suspected leak of UPSI.

Any inquiry into any actual or suspected leak of UPSI needs to be tailored to the facts and circumstances of each such instance. Given that it is not possible to provide a standard operating procedure applicable while enquiring into each such instance of leak/ suspected leak of UPSI, this policy sets out the broad principles that the Board will follow while inquiring into cases of actual or suspected leak of UPSI.

3.2.2 Objective

- To strengthen the internal control system to prevent leak of UPSI;
- To restrict and prohibit the practice of sharing of UPSI, with the un-authorized person, which originates from within the company and which affects the market price of the Company as well as loss of reputation and investors' / financiers' confidence in the company;
- To have a uniform code to curb the un-ethical practices of sharing UPSI by Insiders, Employee & Designated Persons with any person, firm, Company or Body Corporate;

- To initiate inquiry in case of leak of UPSI or suspected leak of UPSI and inform the same to the Securities and Exchange Board of India ("SEBI") promptly;
- To take disciplinary actions, if deemed fit against any Insider, Employee & Designated Persons who appears to have found guilty of violating this policy, apart from any action that SEBI may initiate/take against the Insider, Employee & Designated Persons.

3.2.3 Inquiry Team

The Insider Trading Inquiry Team constituted by Audit Committee, upon being reported of the suspected leak of upsi, shall be the Inquiry Team which shall be authorized to:-

- To conduct a preliminary enquiry to ascertain the truth contained in the information or complaint pertaining to actual or suspected leak of UPSI, if any;
- To authorize any person, if required, to collect necessary support material;
- To consider the facts and circumstances and decide / direct on the matter;
- To decide disciplinary action thereon

3.2.4 Procedure for inquiry in case of actual /suspected Leak of UPSI:

A. Upon becoming aware of actual or suspected leak of UPSI, including by way of:

- suo motu, including through its internal monitoring; or;
- a written complaint and/or email received through the whistle blower mechanism of the Company; or
- communication received from regulatory authorities,

the Audit Committee shall evaluate and determine if the matter merits any enquiry.

It is clarified that market rumours, inferences based on media reports, or observations made by analysts, etc. will not be the only determining factors for initiating a preliminary enquiry, and the Committee, have the discretion to decide if a preliminary enquiry is required to be undertaken, in each such case;

B. In the event the Committee so decides, a preliminary inquiry shall be undertaken in case of actual/suspected leak of UPSI. The rationale for the same would be to enable the Committee to establish and take cognizance actual facts and to decide if prima facie there appears to be any violation of securities laws. Based on the findings of the preliminary inquiry, the Committee may decide if a detailed inquiry is required to be undertaken;

C. Based on the determination of the Committee, a detailed inquiry may be launched in order to assess the veracity of the allegations regarding actual/ suspected leak of UPSI, including through review of the relevant documentation in this regard, as well as conducting interviews, where deemed necessary;

D. While conducting any inquiry into cases of actual/ suspected leak of UPSI, the Committee shall regard to the principles of natural justice. Accordingly, it will accord due opportunity of being heard to the relevant Designated Person / Insider against whom the allegations have been leveled, during the course of inquiry. Further, such persons shall be entitled to make submissions and to lead evidence and depose witnesses etc., in their defence, before the Committee, and the Committee will be required to assess and consider the same before concluding on the matter.

3.2.5 Outcome of the Inquiry

Upon the conclusion of the inquiry and on the basis of the outcome thereof, the Committee shall decide disciplinary action/penalty, if any, to be awarded to the Designated Person/ Insider. The decision of the Committee shall be final and binding.

3.2.6 Disclosure of actual/ suspected leak of UPSI:

The Compliance Officer shall inform SEBI promptly of such leaks, inquiries and the results of such inquiries as per format prescribed by SEBI, as amended from time to time.

3.3 INSTITUTIONAL MECHANISM FOR PREVENTION OF INSIDER TRADING

3.3.1

The Company had adopted system of internal controls which inter-alia forms an integral part of this Code, to prevent insider trading with the misuse of Unpublished Price Sensitive Information including:

- all employees who have access to unpublished price sensitive information are identified as a designated employee;
- all the unpublished price sensitive information 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 unpublished price sensitive information as required by these regulations;
- lists of all employees and other persons with whom unpublished price sensitive information is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;
- all other relevant requirements specified under these regulations shall be complied with;
- Periodic process review to evaluate effectiveness of such internal controls.

The Audit Committee of the Company 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.

3.3.2

The Company is also having a whistle blower policy to enable the employees to report the instances of leak of unpublished price sensitive information. Any suspected violation of leak of unpublished price sensitive information or violation of this policy can be reported under whistle blower policy.

3.4 AMENDMENT 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 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.