



ZIM LABORATORIES LIMITED

**Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and
Procedure for dealing with Leak of Unpublished Price Sensitive Information**

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015
(Amendment/ Review Date: January 19, 2026)



Zeal & Innovation in Medicine

INDEX

Sr. No.	Topics	Pg. No.
1.	Introduction	1
2.	Objective	1
3.	Definition	1-5
4.	Compliance Officer	5
5.	Prohibition on Dealing, Communicating or Counselling on Matters relating to Insider Trading	5-6
6.	Preservation of Unpublished Price Sensitive Information	6
7.	Chinese Wall Procedure	6
8.	Trading Restrictions	7-8
9.	Pre-clearance of transactions	8
10.	Minimum Holding Period	8-9
11.	Trading Plans	9-10
12.	Disclosures required to be furnished	10-11
13.	Penalty/Punishment for Contravention of Code	11-12
14.	Intimation to SEBI	12
15.	Clarifications/Enquiries	12
16.	Communication	12
17.	Digital Database	12
18.	Prevention of Leak of UPSI & Institutional Mechanism for prevention of Insider Trading	13
19.	Inquiry of Actual or suspected leak of UPSI	13-15
20.	Processes	15
21.	Review by Audit Committee & the Board of Directors of Company	15
22.	Amendment of Code	15
23.	Formats	16-22

INTRODUCTION:

Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as Regulations) requires inter alia every listed Company and market intermediary to formulate a code of conduct to regulate, monitor and report trading by its designated persons and immediate relatives of designated person towards achieving compliance with these regulations and enforce a code of internal procedures and conduct based on the Model Code specified in Schedule B to the Regulations.

In compliance with the above requirements, ZIM Laboratories Limited (“Company”) has introduced a Code of Conduct to regulate, monitor and report trading by its designated persons and Procedure for dealing with Leak of Unpublished Price Sensitive Information. (hereinafter referred to as the ‘Code’).

OBJECTIVE:

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

Every Designated Person of the Company has a duty to safeguard the confidentiality of all such information obtained in the course of his or her work at the Company. No Designated Person may use his or her position or knowledge of the Company to gain personal benefit or to provide benefit to any third party. Such persons are prohibited from communicating / or counselling others with respect to the securities of the Company. Such persons should also refrain from profiteering by misusing the UPSI and thereby enabling the Company to retain investor confidence.

To achieve these objectives, the Company hereby notifies that this Code is to be followed by all Designated Persons and their immediate relatives. The Model Code specified in Schedule B to the Regulations and any amendments thereof shall be applicable to the Company.

DEFINITION:

1. ‘Act’ means the Securities and Exchange Board of India Act, 1992 as amended from time to time.
2. ‘Code’ means this Code of Conduct to regulate, monitor and report trading by its designated persons and Procedure for dealing with Leak of Unpublished Price Sensitive Information as amended from time to time.
3. ‘Compliance Officer’ means the Company Secretary of the Company. If there is no Company Secretary, any other senior level employee appointed by the Company as Compliance Officer shall report directly to the Managing Director.
4. ‘Connected Person’ means the persons so defined in Regulation 2(d) of the Regulations to the extent as applicable to the Company.

5. 'Designated Persons' shall mean:

For the purpose of sub regulation (1) and (2) of Regulation 9 of Regulations, the Board of Directors or such other analogous authority shall in consultation with the Compliance Officer specify the designated persons to be covered by the Code on the basis of their role and function in the organisation and the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation and shall include:-

- a. Employees of Company designated on the basis of their functional role or access to UPSI in the organisation by their board of directors;
 - b. Employees of material subsidiaries of the Company designated on the basis of their functional role or access to unpublished price sensitive information in the organization by their board of directors;
 - c. All promoters of the Company;
 - d. Chief Executive Officer and employees up to two levels below Chief Executive Officer of the Company and material Subsidiary;
 - e. Any support staff of Company, such as IT staff, Secretarial staff, Finance staff, Investor Relations staff, who have access to unpublished price sensitive information;
 - f. Any other Person who may have access to Unpublished Price Sensitive Information and who is notified by the Compliance Officer shall be included within the purview of Designated Persons from time to time keeping in mind the objectives of this Code of Conduct.
 - g. Employees (including temporary employees, trainees) in the Finance Department.
 - h. All employees (including temporary employees, trainees) in the Secretarial Department
 - i. All executive assistants/confidential secretaries to the Managing Director/CEO.
 - j. Directors of the Company
 - k. Any other connected person as may be specified by the Compliance Officer/ Managing Director from time to time.
6. 'Generally Available Information means information that is accessible to the public on a non-discriminatory basis.
7. 'Immediate relative' means the spouse of a designated person and includes parent, sibling and child of such designated 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. For the purpose of this Code, the declaration given by a Designated Person of an Immediate Relative who is either dependent financially on the person or who consults such person in taking decisions relating to trading in securities will be considered.



Zeal & Innovation in Medicine

8. 'Insider; means any person who is
 - a. A Connected person or
 - b. In possession of or having access to unpublished price sensitive information.
9. "Inquiry Committee" shall mean the inquiry committee constituted by the Board to investigate instances, allegations or suspicion of a Leak in accordance with the principles laid down for the Inquiry of actual or suspected leak of UPSI.
10. 'Legitimate Purpose' shall mean sharing of UPSI in the ordinary course of business by an Insider with the following, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the regulations:
 - a. Company's Partners
 - b. Auditors, Accountancy firms, Legal advisors, Merchant Bankers, Consultants
 - c. Collaborators
 - d. Lenders
 - e. Customers
 - f. Suppliers
 - g. Insolvency Professional
 - h. Any other advisors/consultants/partners
 - i. Any other person with whom UPSI is shared.
11. '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.
12. 'Regulations' means Securities and Exchange Board of India (Prohibition of Insider Trading) regulations, 2015 as amended from time to time.
13. 'Securities' shall have the meaning assigned to it under the Securities Contracts Regulation Act, 1956 or any modification thereof except units of a mutual fund.
14. 'Trading' means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in securities and 'trade' shall be construed accordingly.
15. 'Trading Day' means a day on which recognized stock exchanges are open for trading.
16. Unpublished Price sensitive information (UPSII) means any information, relating to the 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 of the Company and shall, ordinarily including but not restricted to, information relating to the following:
 - a. Financial results
 - b. Dividends



Zeal & Innovation in Medicine

- c. Change in capital structure
- d. Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- e. Changes in Key Managerial Personnel;
- f. Change in rating(s), other than ESG rating(s);
- g. Fund raising proposed to be undertaken
- h. Agreements, by whatever name called, which may impact the management or control of the company;
- i. Fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;

'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

- 17. Resolution plan/ restructuring or one time settlement in relation to loans/borrowings from banks/financial institutions;
- 18. Admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- 19. Initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- 20. Action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- 21. Outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- 22. Giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- 23. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals;
- 24. Other matter as may be specified by the Compliance Officer.

For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Listing



Zeal & Innovation in Medicine

regulations as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Listing Regulations shall be applicable.

Words and expressions used and not defined in this Code shall have the respective meanings assigned to them in the Regulations.

Further, any other event covered under the definition of UPSI under Regulation 2(n) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 pursuant to an amendment made by the SEBI shall be deemed to be included in the definition of UPSI of the Company.

COMPLIANCE OFFICER:

- a. The Board of Directors of the Company has appointed Company Secretary, as Compliance Officer for the purposes of this Code.
- b. The Compliance Officer shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of "Unpublished Price Sensitive Information, grant of pre clearance approvals to designated persons, monitoring of trades and the implementation of the Code under the overall supervision of the Board of Directors.
- c. The Compliance Officer shall maintain a record of Designated Persons and shall make changes to such record as and when received the intimation of changes from the HR Department.
- d. The Compliance Officer shall assist all the employees in addressing any clarifications regarding this Code and Regulations.
- e. The Compliance Officer shall maintain records of all the declaration(s) given by the Designated Persons for a minimum period of three years.
- f. Reviewing the trading plan and assessing the potential of the plan for violation of the Regulations, if any.
- g. Notify the trading plan to the Stock Exchanges where the securities are listed, on approval of the plan.
- h. The Compliance Officer shall ensure that a structured digital database is maintained containing the names of such persons or entities, as the case may be, with whom UPSI is shared along with the Permanent Account Number (PAN) or any other identifier authorized by law, where PAN is not available. Such database shall be maintained with adequate internal controls and checks, to ensure non- tampering of the database.

PROHIBITION ON DEALING, COMMUNICATING OR COUNSELLING ON MATTERS RELATING TO INSIDER TRADING:

No Insider shall: -

1. Either on his/her own behalf, or on behalf of any other person, deal in securities of the Company when in the possession of any unpublished price sensitive information;
2. Communicate, provide, or allow access to any unpublished price sensitive information, relating to the Company or securities listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes as mentioned in the

Code of Practise and procedure for fair disclosure of UPSI, performance of duties or discharge of legal obligations.

PRESERVATION OF “UNPUBLISHED PRICE SENSITIVE INFORMATION”:

Designated Persons shall maintain the confidentiality of all Unpublished Price Sensitive Information. Designated Persons shall not pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of Securities. Following practices should be followed in this regard.

1. Need to know:

Unpublished Price Sensitive Information is to be handled on a “need to know” basis, i.e., Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of information.

2. Limited access to Confidential Information:

Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc.

3. Further no Designated Person shall procure from or cause the communication by any Insider, of Unpublished Price Sensitive Information, relating to the Company or its securities, either directly or indirectly except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

CHINESE WALL PROCEDURE

To prevent the misuse of confidential information Chinese wall procedures (“Chinese Walls”) shall be used to manage confidential information and prevent the inadvertent spread and misuse of price sensitive information.

1. The Designated persons while handling the UPSI, shall take reasonable steps to prevent any leakage, spread or misuse of UPSI and will be under an obligation to ensure that the Chinese walls is not breached deliberately or inadvertently. Any breach of the Chinese Wall must be reported to the Compliance Officer forthwith.
2. Crossing of Chinese Wall i.e, sharing of the UPSI, may be permitted by the Designated persons strictly on need-to-know basis, in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, as permitted under the SEBI Regulations.
3. Employees who are not Designated Persons and do not ordinarily have access to UPSI may be granted such access to the UPSI strictly on a need-to-know basis and for legitimate business purposes only. Any recipient of UPSI who shares this information further is responsible for informing the subsequent recipient that the information is classified as UPSI, must be kept strictly confidential, and carries legal liability if misused or used inappropriately.
4. Details of such individuals will be recorded in the Company’s structured digital database. These individuals must refrain from trading in the Company’s securities until the UPSI they received becomes publicly available.

TRADING RESTRICTIONS:

All Designated Persons shall conduct all their dealings in the securities of the Company only in a valid trading window after obtaining pre-clearance from the Compliance Officer and shall not enter into any transaction in the Company's securities during the 'close period'.

1. Trading Window:

The trading period, i.e. the trading period of the stock exchanges, called "trading window", is available for trading in the Company's securities.

Trading restriction period shall be made applicable from the end of every quarter till 48 hours after the declaration of financial results. The gap between clearance of accounts by Audit Committee and Board Meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

The trading window restrictions mentioned above shall not apply in respect of –

- (a) Transactions specified in clauses (i) to (iv) and (vi) of the proviso to sub-regulation (1) of regulation 4 and in respect of a pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the compliance officer and compliance with the respective regulations made by the Board:
 - (i) No insider shall trade in securities that are listed on a stock exchange when in possession of unpublished price sensitive information provided that the insider may prove his /her innocence by demonstrating the circumstances mentioned in provision 4(1) of Regulations.
 - (ii) 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 Regulations.
 - (iii) The trades were pursuant to a trading plan set up in accordance with Regulation 5 of Regulations.
 - (b) Transactions which are undertaken in accordance with respective regulations made by the Board 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 the Board from time to time.
2. When the trading window is closed, the Designated Persons and their immediate relatives shall not trade in the Company's securities during such period. It will be the responsibility of the Designated Persons to communicate the trading window closure period to their Immediate Relatives, portfolio manager, wealth manager, etc. to avoid non-compliance
3. All Designated Persons shall conduct all their dealings in the securities of the Company only in a valid trading window and shall not deal in any transaction involving the purchase or sale of the Company's securities during the periods when the trading window is closed, or during any other period as may be specified by the Company from time to time.



Zeal & Innovation in Medicine

4. The Compliance Officer shall intimate the closure of trading window to all the designated persons of the Company when he/she determines that a designated person or class of designated persons can reasonably be expected to have possession of UPSI. Such closure shall be imposed in relation to such securities to which such UPSI relates.
5. The Compliance Officer after taking into account various factors including the UPSI 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 either through Stock Exchanges where the securities of the Company are listed or newspaper publication whichever is earlier.

PRE-CLEARANCE OF TRANSACTIONS:

1. All Designated Persons who intend to Trade in Securities of the Company (either in their own name or through their Immediate Relatives) i.e. buy or sell Securities during the trading window open period and if the value of the securities likely to be traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a Traded value in excess of Rs.10,00,000/- (Rupees Ten Lakh Only), should pre-clear the transactions by making an application in the format prescribed in Form No. 1 along with a statement of holdings at the time of pre-clearance as prescribed in Form No. 4.
2. The Compliance Officer shall grant the approval or reject the application within two working days of the receipt of application for pre-clearance.

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

3. Such persons shall execute the order for which pre-clearance has been obtained within seven trading days of such approval or within such lesser period as maybe prescribed by the Compliance Officer. The details of the transaction shall be communicated to the Compliance Officer within two (2) working days thereof.

In case, the person is unable to execute the order within seven trading days after the approval or within such lesser period as prescribed by the Compliance Officer, a fresh application for pre-clearance (as mentioned above) shall be made.

4. In case the Compliance Officer or any of his/her immediate relatives intends to trade in the securities of the Company, pre-clearance shall be obtained from the Managing Director, or in his/her absence, from the Director (Finance) or any other senior official as may be authorized by the Board for this purpose.”

MINIMUM HOLDING PERIOD:

All Designated Persons 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. All Designated Persons shall also not take positions in derivative transactions in the shares of the Company at any time.



Zeal & Innovation in Medicine

Under circumstances of personal emergency, such persons shall make an application (Form No. 3) to the Compliance Officer requesting a waiver of the holding period, explaining the reason for the same. The Compliance Officer may on being satisfied as to the urgency of the situation grant the waiver.

TRADING PLANS:

Any Insider who may be perpetually in possession of Unpublished Price Sensitive Information is entitled to formulate a trading plan enabling him/her to trade in securities in a complaint manner. The Compliance Officer is required to review the trading plan to assess whether the plan potentially violates the Regulations. Trading plan approved by the Compliance Officer should be notified to the Stock Exchanges where the securities are listed.

Trading plan shall:

1. Not entail commencement of trading on behalf of the Insider earlier than one hundred and twenty calendar days from the public disclosure of the plan
2. Not entail overlap of any period for which another trading plan is already in existence;
3. Set out either following parameters for each trade to be executed:
4. Either value of trade to be effected or the number of securities to be traded.
5. Nature of trade.
6. Either specific date or time period not exceeding five consecutive trading days;
7. Price limit, that is an upper limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
 - a. For a buy trade: the upper price limit shall be between the closing price on the same day before submission of the trading plan and upto twenty per cent higher than such closing price.
 - b. For a sell trade: the lower price limit shall be between the closing price on the same day before submission of the trading plan and upto twenty per cent lower than such closing price.
 - c. While mentioning parameter (i), (ii) and (iii) are mandatory, the parameter in (iv) shall be optional.
 - c. The price limit in sub clause (iv) shall be rounded off to the nearest numerical.
 - d. Insider may make adjustments, with the approval of the compliance officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of trading plan and the same shall be notified on the stock exchanges where securities are listed.
8. Not entail trading in securities for market abuse.



Zeal & Innovation in Medicine

9. The Compliance Officer may seek express undertakings necessary for the assessment, approval and implementation of the trading plan.
10. An approved trading plan is irrevocable. Insider cannot execute any trade outside the scope of the trading plan.
11. Implementation of a trading plan shall not commence if any Unpublished Price Sensitive Information in possession of the Insider at the time of formulation of the plan is not generally available at the time of commencement of the implementation.
12. Compliance Officer may defer the commencement until such Unpublished Price Sensitive Information is generally available.
13. If the insider has set a price limit for a trade, then the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.
14. In case of non-implementation (full/partial) of trading plan due to either reasons enumerated above or failure of execution of trade due to inadequate liquidity in the scrip, then the following procedure shall be adopted:
 - a. The insider shall intimate non-implementation (full/partial) of trading plan to the Compliance Officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.
 - b. Upon receipt of information from the insider, the Compliance Officer, shall place such information along with his recommendation to accept or reject the submissions of the insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non implementation (full/partial) was bona fide or not.
 - c. The decision of the Audit Committee shall be notified by the Compliance Officer on the same day to the Stock Exchanges.
 - d. In case the Audit Committee does not accept the submissions made by the insider, then the Compliance Officer shall take action as per the Code of Conduct.
15. Pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.
16. Trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan.
17. The Compliance Officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval.

DISCLOSURES REQUIRED TO BE FURNISHED

1. Initial Disclosure

Every person on appointment as a Key Managerial Personnel or as a Director of the Company or upon becoming a Promoter shall disclose his/her holding of securities of the Company as on



Zeal & Innovation in Medicine

date of the appointment or becoming a Promoter, to the Company/Compliance Officer within seven (7) days of such appointment or becoming a Promoter.

Designated persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the Company on an annual basis and as and when the information changes:

- a) Immediate relatives
- b) Persons with whom such designated person(s) shares a material financial relationship
- c) 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.

2. Continual Disclosures

Continual disclosure of securities of the Company acquired or disposed of by every promoter, member of the promoter group, designated person and director, in case the value of securities so traded, whether in one transaction or a series of transactions over a calendar quarter, aggregates to a traded value in excess of the limits prescribed under regulation 7(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, shall be made within two (2) trading days of such transaction in such form as may be prescribed by SEBI from time to time. Particulars of such trading shall be reported by the Company to the stock exchanges on which securities are listed within two (2) trading days of receipt of the disclosure or becoming aware of such information. The Company at its discretion may require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the Company in such form and at such frequency as may be determined by the Company in order to monitor compliance with these regulations.

3. The disclosures shall also include trading in derivatives and the traded value of the derivatives shall also be taken into account for this purpose.
4. The Compliance Officer shall maintain records of all the declarations received in the prescribed forms for a minimum period of five years.

In the event a new immediate relative comes into being or any existing immediate relative ceasing to be Dependent, the concerned Designated Person shall forthwith give a notice in writing of such changes to the Compliance Officer.

PENALTY/PUNISHMENT FOR CONTRAVENTION OF CODE

1. Any Designated Person of the Company who trades in securities of the Company or communicates any information enabling the trading in securities of the Company, in violation/contravention of this code shall be penalised of an amount as may be decided by the Managing Director and shall also be subject to such disciplinary action as may be considered appropriate by the Managing Director of the Company.
2. Disciplinary action may include wage freeze, suspension, ineligibility for future participation in employee stock option plans, withholding of promotion, etc.



Zeal & Innovation in Medicine

3. Should a contra trade be executed, inadvertently or otherwise, in violation of the restriction imposed in this Code, the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to Investor Protection and Education Fund.
4. Such a person who violates the Code shall also be subject to any action that may be taken by SEBI.

INTIMATION TO SEBI:

In case the Compliance Officer and / or the Company observe that there has been violation of these Regulations, the Company shall inform SEBI of such violations for appropriate action. SEBI can initiate necessary proceedings for violation of any of these Regulations.

CLARIFICATIONS / ENQUIRIES:

The Compliance Officer may be contacted for any assistance as to the interpretation and application of this Code.

COMMUNICATION:

This Code will be uploaded on the website of the Company. The Code will be disseminated to all Designated Persons who shall abide by the same. The responsibility for complying with the provisions of the Regulations shall vest with each Designated Person including any violation by their immediate relatives.

DIGITAL DATABASE:

A Structured Digital Database (SDD) shall be maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under the regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available.

Irrespective of whether an UPSI is shared internally or externally, necessary recording should be made in SDD. The person sharing the Unpublished Price Sensitive Information is required to inform the Compliance Officer about such sharing of UPSI.

Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. The Corporate Secretarial team under Compliance officer of the Company shall have access to the SDD. The Compliance officer is authorized to determine who is to be given access to the SDD. Further, the Service provider of SDD shall also have access of the SDD for technical support.

The Board of Directors or head(s) of the organisation who are required to handle unpublished price sensitive information 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 Board regarding any investigation or enforcement proceedings, the relevant information in the Structured Digital Database shall be preserved till the completion of such proceedings.



Zeal & Innovation in Medicine

PREVENTION OF LEAK OF UPSI & INSTITUTIONAL MECHANISM FOR PREVENTION OF INSIDER TRADING:

1. The internal controls shall include the following:
2. All employees who have access to unpublished price sensitive information are identified as designated person.
3. All the unpublished price sensitive information shall be identified and its confidentiality shall be maintained as per the requirements of these regulations;
4. Adequate restrictions shall be placed on communication or procurement of unpublished price sensitive information as required by these regulations;
5. 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;
6. All other relevant requirements specified under these regulations shall be complied with;
7. Periodic process review to evaluate effectiveness of such internal controls shall be carried out.

INQUIRY OF ACTUAL OR SUSPECTED LEAK OF UPSI

1. Upon becoming aware of any Leak or any allegations or suspicions of a Leak, including, by way of:
 - a) Communication received from regulatory authorities;
 - b) A written complaint and/ or email received from a whistle-blower; or
 - c) Company's own/ internal monitoring, etc.,

The Managing Director shall, in consultation with the Compliance Officer, evaluate and determine if the matter merits any enquiry or investigation. 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 inquiry, and the Managing Director shall, in consultation with the Compliance Officer, have the discretion to decide if a preliminary inquiry is required to be undertaken, in each such case.

In the event the Managing Director decides that the matter warrants an investigation, the Managing Director may authorise any person or may constitute an Inquiry Committee, comprising such persons, to undertake a fact finding exercise in the matter (the "Inquiry").

2. As an initial step, a preliminary investigation shall be undertaken to analyse the accuracy of the allegation/ suspicion of Leak ("Initial Assessment") by taking the necessary steps, such as:
 - a) Assessing the source and type of complaint/ allegation/ suspicion;
 - b) Assessing the nature of Leak/ suspected Leak, in order to determine the scope of investigation, the parties who had access to the UPSI and the manner in which it could have been Leaked; and



Zeal & Innovation in Medicine

- c) Conducting interviews with the complainant, in the event his/ her identity is known, and other relevant stakeholders, in connection with the matter.
3. On the basis of the outcome of the Initial Assessment, the authorised person / Inquiry Committee shall determine if:
 - a) The allegation or suspicion is frivolous, and requires no further action; or
 - b) The matter requires further internal diligence and investigation.

The authorised person / Inquiry Committee will report its findings to the Board along with a summary of the process followed, its recommendations and reasons thereof. Based on the report and recommendations of the authorised person / Inquiry Committee, the Board shall discuss and decide if the matter requires to be investigated further.

4. If the Board requires the authorised person / Inquiry Committee to undertake a detailed investigation, the authorised person / Inquiry Committee shall conduct the Inquiry and take all requisite steps, including but not limited to, the following:
 - a) Identifying the medium through which the leaked UPSI was disclosed /communicated;
 - b) Conducting a confidential investigation into the activities of the persons that typically handled, or had knowledge of the UPSI in question, in an unintrusive manner, including by reviewing the relevant documents, audit trails, and conducting interviews, where deemed necessary;
 - c) Conducting a confidential investigation into the activities of the persons that typically handled, or had knowledge of the UPSI in question, in an unintrusive manner, including by reviewing the relevant documents, audit trails, and conducting interviews, where deemed necessary; appointing external advisors/ professionals to assist in the conduct of Inquiry; and
 - d) Re-assessing the internal controls and measures implemented by the Company for identifying deficiencies, if any, in such controls and measures, and recommending improvements to the same.
5. The authorised person / Inquiry Committee will ensure that the details in relation to the Inquiry, including the Initial Assessment, are shared within and outside the organisation strictly on a “need to know” basis. In cases where the Inquiry has been initiated based on a complaint from a whistle-blower, the Inquiry Committee will keep the identity of the whistle-blower confidential.
6. In the conduct of Inquiry, the authorised person / Inquiry Committee shall have due regard to the principles of natural justice, and will provide an opportunity of being heard and making submissions, etc., to the persons against whom allegations of Leak have been levelled. The authorised person / Inquiry Committee will be required to consider the same while arriving at its conclusions.
7. Once the Inquiry is concluded:



Zeal & Innovation in Medicine

- a) The authorised person / Inquiry Committee will intimate the Board of its findings, along with a summary of the process followed while conducting the investigation;
 - b) If the authorised person / Inquiry Committee is of the opinion that a Leak has occurred, and in the event the authorised person / Inquiry Committee has identified the person responsible for, or involved in the Leak, it will make appropriate recommendations to the Board for the actions to be taken in that regard, including 'disciplinary action' such as dismissal, wage freeze, suspension, recovery, clawback and ineligibility for future participation in employee stock option plans, etc.;
 - c) The Board shall, as appropriate, take disciplinary and penal action and any other steps it deems necessary, against the persons identified as being responsible for, or involved in, the Leak. It is clarified that any action taken by the Securities and Exchange Board of India (the "SEBI") for violation of the Regulations and any other applicable law shall not preclude the Board from taking any disciplinary action in accordance with the recommendations of the authorised person / Inquiry Committee.
8. The authorised person / Inquiry Committee shall strive to conclude the Inquiry within 3 months from its commencement. It is clarified that the period for conclusion of the Inquiry may be extended with the prior permission of the Managing Director, if the circumstances so require.
 9. The Policy shall not in any way preclude any referrals, complaints, measures, actions etc. which can be instituted or which are available under the existing Vigil Mechanism Policy/ Whistle-blower Policy of the Company.

PROCESSES:

The Company shall have a process for how and when people are brought 'inside' on sensitive transactions. Individuals should be made aware of the duties and responsibilities attached to the receipt of Inside Information, and the liability that attaches to misuse or unwarranted use of such information.

REVIEW BY AUDIT COMMITTEE & THE BOARD OF DIRECTORS OF COMPANY:

The Audit Committee and the Board of Directors of the Company shall during every financial year shall review the compliance of the provision of this Code and the Regulations and also verify the adequacy and effectiveness of the internal controls in place to ensure compliance of the Regulations.

AMENDMENT OF THE CODE:

This Code and any subsequent amendment(s) thereto, shall be promptly intimated to the Board.

In any circumstance where the terms of this Code differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over this Code.



Form No. 1

Application for Pre-clearance of Trade

(For Designated Persons and their dependents)*

To,
**The Compliance Officer,
ZIM Laboratories Limited
Address: Sadoday Gyan(Ground Floor),Opp.NADT,
Nelson Square, Nagpur-44013,
Maharashtra, India.**

Through Division / Department Head / Whole-Time-Director

1. Name of the applicant:
2. Designation / Nature of Relation:
3. Employee Pay Roll No.* (if applicable):
4. Nature of securities held : *Equity shares / Debentures / Other Securities:
5. Number of securities in the Company held as on date:
6. Nature of proposed dealing for which approval is sought: Purchase / Sales of securities:
7. Estimated number of securities proposed to be acquired / subscribed/ sold:
8. Other Details:
Name of Depository Participant:
DP ID No. :
Client ID No.* \ Folio No.* :

* Strike whichever is not applicable

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

In relation to the above dealing, I undertake that:

- a) I have no access to nor do I have any information that could be construed a “Unpublished Price Sensitive Information” as defined in the Code upto the time of signing this undertaking;
In the event that I have access to or received any information that could be construed as”
- b) “Unpublished Price Sensitive Information” as defined in the code after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Office of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public;
- c) I have not contravened the provisions of the code of conduct for prevention of insider trading as notified by the Company from time to time;
- d) I have made full and true disclosure in the matter;
- e) I hereby declare that I shall execute my order in respect of securities of the Company within seven trading days from the date of approval of pre-clearance is given. If the order is not executed within seven trading days from the date of approval, I undertake to obtain pre-clearance for the transaction again.

Place:

Signature:

Date:

Name:



PRE-CLEARANCE ORDER

To,

Mr. _____

(Address)

Dear Sir,

With reference to your application dated _____, we inform you that your request for dealing in Purchase/Sale of _____ equity shares of the Company is approved subject to the following conditions as prescribed under the SEBI (Prohibition of Insider Trading) Regulations, 2015:-

- a) Trading is not permitted during closure of trading window. The intimation with respect to closure of Trading Window would be intimated to you via e-mail as and when required.
- b) Contra trade is not allowed for 6 months from date of execution of trade.

Please note that the said transaction must be completed on or before _____ that is within seven trading day from the date of pre-clearance order.

Kindly intimate the undersigned once the trade is executed as per the pre- clearance order in Form-2 as attached below.

Date:

for ZIM Laboratories Limited

Compliance Officer



Form No. 2

CONFIRMATION OF DEAL

**To,
The Compliance Officer,
Zim Laboratories Limited
Address: Sadoday Gyan(Ground Floor),Opp. NADT,
Nelson Square, Nagpur-44013,
Maharashtra, India.**

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

Employee Name : _____

Designation : _____

Pay Roll No. : _____

(Signature)

Date:



Form No. 3
APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD
(For Designated Persons and their dependents)

To,
The Compliance Officer,
Zim Laboratories Limited
Address: Sadoday Gyan(Ground Floor),Opp.NADT,
Nelson Square, Nagpur-44013,
Maharashtra, India.

Through Division / Department Head / Managing Director/Compliance Officer

Date: _____

Dear Sir \ Madam,

I request you to grant me waiver of the restriction mentioned in clause 9 of the Code of Conduct for prevention of insider trading with respect to _____ shares of the Company. I desire to deal in the said purchase/sell the said shares on account of the following reasons:

Thanking you,
Yours faithfully,

(Name)
(Designation)
(Department)
(Employee PL No.)

APPROVAL GRANTED / REJECTED
FOR _____

Compliance Officer
Date:

Reasons to be given, if rejected.

Form No. 4

Date: _____

To
The Compliance Officer
Zim Laboratories Limited
Address: Sadoday Gyan(Ground Floor),Opp.NADT,
Nelson Square, Nagpur-44013,
Maharashtra, India.

Statement of Holdings at the time of Pre-clearance

Details of shareholding of Designated Person:

Designation	Department	No. of Shares held as on date (date of application for pre-clearance)	Folio No. / DP ID / Client ID	Nature of dealing for which approval is sought	No. of shares/value of shares to be dealt

I / We hereby declare that I had not done any opposite transaction for last six months without the approval of the Compliance Officer.

Signature _____

*Delete whichever is not applicable



Zeal & Innovation in Medicine

To,
The Compliance Officer,
ZIM Laboratories Limited
Sadoday Gyan (Ground Floor),
Opp. NADT, Nelson Square,
Nagpur-440013

Sub: Undertaking regarding “Unpublished Price Sensitive Information”

Dear Sir,

With reference to application dt. _____ submitted by _____ (relation and Name of Relative) for obtaining pre-clearance for dealing in the shares of the Company, I undertake that:

- a) I have not shared any information with _____ (Name of Relative) that could be construed as “*Unpublished Price Sensitive Information*” as defined in the Code upto the time of signing this undertaking;
- b) I have not contravened the provisions of the code of conduct for prevention of insider trading as notified by the company from time to time;
- c) I have made full and true disclosure in the matter;
- d) I shall comply with directions and guidance as may be directed in this matter by the Compliance Officer of the Company.

(Name of Designated Person)

(Designation of Designated Person)

ZIM Laboratories Limited

Date: