



# **Panacea Biotec Limited**

## **CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

[Under Regulation 9(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

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## PANACEA BIOTEC LIMITED

### CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

#### INTRODUCTION

Insider trading means dealing in Securities of a company by its designated persons or other Insiders (including their immediate relatives), based on the Unpublished Price Sensitive Information (“UPSI”) as defined herein. Such dealings erode the investors’ confidence in the integrity of the management and are unhealthy for the capital markets.

The Securities and Exchange Board of India (“SEBI”) had, in its endeavor to protect the interests of investors in general and to regulate the securities market, formulated the SEBI (Prohibition of Insider Trading) Regulations, 1992 under the powers conferred on it under the SEBI Act, 1992. The said regulations have subsequently been substituted by the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“the Regulations”) w.e.f. May 15, 2015. These Regulations have further been amended by the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2019 effective from April 01, 2019. The Regulations are applicable on all the companies whose securities are listed or proposed to be listed on Indian Stock Exchanges.

As approved by the Board of Directors of the Company in its meeting held on 29<sup>th</sup> January, 2009, the Company had earlier codified the Code of Conduct for Prevention of Insider Trading to be followed by its Directors, Promoters, KMPs and other Employees etc. which was updated/modified pursuant to Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulation, 2015 on 30<sup>th</sup> March, 2015.

The said Code of Conduct for Prevention of Insider Trading has been updated/modified pursuant to recent amendments after incorporating necessary changes in the said Code, as per the requirement of above mentioned amended Regulations. This revised Code will be applicable from April 1, 2019 and existing Code will remain applicable upto March 31, 2019. This Code may be modified by the Board of Directors of the Company from time to time.

This document embodies the Code of Conduct for Prevention of Insider Trading adopted by the Company and to be followed by its Directors, Promoters, KMPs and other Designated Persons (as defined herein) and other Insiders (including their immediate relatives) etc. and is known as “**Panacea Biotec Limited Code of Conduct for Prevention of Insider Trading**” hereinafter referred to as the “**Code of Conduct**”.

The Code of Conduct is based on the principle that the Company’s Directors, Promoters, KMPs and other Designated Persons and Insiders etc. owe a fiduciary duty, among others, to the shareholders of the Company to place the interest of the shareholders above their own and conduct their personal securities transactions in a manner that does not create any conflict of interest situation.

The Code of Conduct is also intended to serve as a guiding charter for all concerned persons associated with the functioning of Panacea Biotec Limited and their dealings in securities of the Company. Further, the Code of Conduct also seeks to ensure timely and adequate disclosure of Price Sensitive Information to the investor community by the Company to enable them to take informed investment decisions with regard to the Company's securities.

## PART A

### Definitions

For the purpose of this Code of Conduct –

- 1.1 **“Act”** means the Securities and Exchange Board of India Act, 1992 (15 of 1992)\_as amended or modified from time to time.
- 1.2 **“Board”** or **“SEBI”** means the Securities and Exchange Board of India.
- 1.3 **“Board of Directors”** means the Board of Directors of Panacea Biotec Limited.
- 1.4 **“Body Corporate”** means a body corporate as defined in Section 2(11) of the Companies Act, 2013.
- 1.5 **“Companies Act”** means the Companies Act, 2013 & Rules framed thereunder or any statutory modification or re-enactment thereof as may be applicable from time to time.
- 1.6 **“Company”** means Panacea Biotec Limited.
- 1.7 **“Compliance Officer”** means Company Secretary of the Company and in his absence Chief Financial Officer or any other senior officer, designated so and reporting to the Board of Directors of the Company, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in the Regulations under the overall supervision of the Board of Directors of the Company.

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

- 1.8 **“Connected Person”** means-
  - (i) any person who is or has during the six months prior to the concerned act been associated with the company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship, or by being a director, officer or an employee of the company or holds any position including a professional or business

relationship between himself 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 SEBI; 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 percent (10%) of the holding or interest.

*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.*

1.9 **“Designated Persons”** means -

- a) All the promoters and members of the promoter group of the Company;
- b) Members of the Board of Directors of the Company;

- c) Key Managerial Personnel of the Company;
- d) every employee in the top three layers of the management, viz. President/ Vice President, General Manager and Dy. General Manager/ Asst. General Manager irrespective of their functional role in the Company or ability to have access to Unpublished Price Sensitive Information;
- e) every employee in the corporate finance, accounts, taxation, corporate communication, information technology, secretarial & legal departments upto the level of Executive;
- f) every Executive Secretary of Chairman, Managing Director, Joint Managing Director and Whole-time Director;
- g) support staff of the Company including IT staff or secretarial staff who have access to UPSI;
- h) Every employee of the Company's material subsidiaries designated on the basis of their functional role or access to unpublished price sensitive information in the organization by their board of directors;
- i) Chief Executive Officer and employees upto two levels below Chief Executive Officer of the company's material subsidiaries irrespective of their functional role in the company or ability to have access to Unpublished Price Sensitive Information;
- j) any other Employee as may be designated by the Compliance Officer in consultation with the Chairman/Managing/Joint Managing Director of the Company considering the objectives of the Code.

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

1.11 **“Generally Available Information”** means information that is accessible to the public on a non-discriminatory basis.

*Information published on the website of a stock exchange and/or the Company, would ordinarily be considered generally available.*

1.12 **“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.

*It is intended that the immediate relatives of a “connected person” too become connected persons for purposes of adherence to this Code/Regulations.*

1.13 **“Insider”** means any person who is:

- a) a connected person; or
- b) in possession of or having access to such unpublished price sensitive information.

*Since Generally Available Information is defined, it is intended that anyone in possession of or having access to UPSI 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 UPSI. The onus of showing that a certain person was in possession of or had access to UPSI 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 UPSI may demonstrate that he was not in such possession or that he has not traded or he could not access or that his trading when in possession of such information was squarely covered by the exonerating circumstances.*

1.14 **“Key Managerial Personnel” or “KMP”** means key managerial personnel as defined in the Companies Act, 2013 and designated as KMPs by the Company.

As per the provisions of the Companies Act, 2013, KMP in relation to a company, means—

- (i) the Chief Executive Officer or the managing director or the manager;
- (ii) the company secretary;
- (iii) the whole-time director;
- (iv) the Chief Financial Officer;
- (v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
- (vi) such other officer as may be prescribed.

1.15 **“Legitimate purpose”** shall include sharing of unpublished price sensitive information in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations/Code.

1.16 **“Need to know”** means that UPSI should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

1.15 **“Prohibited Period”** means the period as referred to in Clause 8.2.2 of this Code.

1.16 **“Promoter”** and **“Promoter Group”** shall have same meaning assigned to it under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

- 1.17 **“Regulations”** means SEBI (Prohibition of Insider Trading) Regulations, 2015, or any subsequent amendment or modification thereof.
- 1.18 **“SCRA”** means Securities Contracts (Regulation) Act, 1956 or any subsequent amendment or modification thereof.
- 1.19 **“SEBI LODR Regulations”** means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any subsequent amendment or modification thereof.
- 1.20 **“Securities”** shall have the meaning assigned to it under the SCRA except units of a mutual fund.

As per the provisions of the SCRA, the Securities include –

- (i) shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any incorporated company or other body corporate;
  - (a) derivative;
  - (b) units or any other instrument issued by any collective investment scheme to the investors in such schemes;
  - (c) security receipt as defined in clause (zg) of section 2 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
  - (d) units or any other such instrument issued to the investors under any mutual fund scheme;

Explanation - For the removal of doubts, it is hereby clarified that "securities" shall not include any unit linked insurance policy or scrips or any such instrument or unit, by whatever name called, which provides a combined benefit risk on the life of the persons and investment by such persons and issued by an insurer referred to in clause (9) of section 2 of the Insurance Act, 1938;

- (e) any certificate or instrument (by whatever name called), issued to an investor by any issuer being a special purpose distinct entity which possesses any debt or receivable, including mortgage debt, assigned to such entity, and acknowledging beneficial interest of such investor in such debt or receivable, including mortgage debt, as the case may be;
- (ii) Government securities;
  - (a) such other instruments as may be declared by the Central Government to be securities; and
- (iii) rights or interest in securities.

- 1.21 **“Specified”** means specified by the SEBI in writing.

1.22 **“Stock Exchange”** means a stock exchange which is recognized by the Central Government or SEBI under Regulation 4 of SCRA.

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

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

*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.*

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

1.26 **“Trading Plan”** means a trading plan as referred to in Clause 5 of this Code.

1.27 **“Trading Window”** means a trading period for trading in Company’s Securities as specified by the Company from time to time.

1.28 **“Unpublished Price Sensitive Information or UPSI”** 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 and shall ordinarily be, including but not restricted to, information relating to the following: –

- a) financial results;
- b) dividends;
- c) change in capital structure;
- d) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions; and
- e) changes in key managerial personnel.

*It is intended that information relating to a company or securities, that is not generally available would be unpublished price sensitive information if it is likely to materially affect the price upon coming into the public domain.*

2. Words denoting the singular shall include the plural and vice versa and words denoting masculine gender shall include reference to feminine or neuter gender.

3. Words and expressions used and not defined in this Code of Conduct but defined in the Regulations, Act, SCRA, the Depositories Act, 1996 or the Companies Act, 2013 and

rules and regulations made thereunder shall have the meanings respectively assigned to them in such legislation.

## **PART B**

### **1. Compliance Officer**

The Company Secretary of the Company or in his absence Chief Financial Officer or any other person as designated by the Board of Directors of the Company shall act as the Compliance Officer for the purpose of this Code of Conduct.

#### **1.1. Duties of Compliance Officer**

- (i) He shall maintain a database containing details of the Designated Persons and any changes made in the list of Designated Persons and Insiders as per requirements of the Regulations and the details of such persons / entities with whom UPSI is shared.
- (ii) He may in consultation with the Chairman, Managing Director and/or Joint Managing Director, and shall as directed by the Board of Directors, specify Prohibited Period from time to time and immediately make an announcement thereof to all concerned.
- (iii) He shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of UPSI, pre-clearing of Designated Persons and their immediate relatives' trades, monitoring of trades and the implementation of the Code of Conduct under the overall supervision of the Board of Directors of the Company.
- (iv) He shall obtain a declaration, before approving any trade, to the effect that the applicant for pre clearance is not in possession of any UPSI.
- (v) He shall report to the Board of Directors and in particular shall provide quarterly/annual reports to the Chairman of Audit Committee.
- (vi) He shall review the Trade Plans, if any, from time to time and upon approval shall notify the Trade Plan to the stock exchange.
- (vii) He shall inform SEBI of any violation of the Regulations within 7 days of knowledge of violation.
- (viii) He shall assist all the persons in addressing any clarification regarding this Code and the Regulations.

### **2. Communication or procurement of Unpublished Price Sensitive Information:**

- 2.1. No Insider shall communicate, provide, or allow access to any UPSI, 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.

*This provision/clause is intended to cast an obligation on all Insiders who are essentially persons in possession of UPSI to handle such information with care and to deal with the information with them when transacting their business strictly on a need-to-know basis. It is also intended to lead to organisations developing practices based on need-to-know principles for treatment of information in their possession.*

- 2.2. No person shall procure from or cause the communication by any Insider of UPSI, relating to the Company or Securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

*This provision/clause is intended to impose a prohibition on unlawfully procuring possession of UPSI. Inducement and procurement of UPSI not in furtherance of one's legitimate duties and discharge of obligations would be illegal under this clause.*

- 2.3. Any person in receipt of UPSI pursuant to a Legitimate purpose shall be considered an Insider for purposes of the Regulations/Code and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with the Regulations/Code.

- 2.4. Notwithstanding anything contained in clauses 2.1, and 2.2 above, an UPSI 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;

*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 the Takeover 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 UPSI is disseminated to be made generally available at least two (2) 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.

*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 authorized 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 UPSI well before the proposed transaction to rule out any information asymmetry in the market.*

- 2.5. For purposes of aforesaid Clause 2.4, the Board of Directors of the Company shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of Clause 2.4, and shall not otherwise trade in Securities of the Company when in possession of UPSI.
- 2.6. The Board of Directors through 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 information is shared under the Regulations/Code along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. The Digital database can be maintained in-house or through external agencies.

**3. Trading when in possession of Unpublished Price Sensitive Information:**

- 3.1. No Insider shall trade in Securities of the Company, when in possession of UPSI:

*When a person who has traded in securities has been in possession of UPSI, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.*

Provided that the Insider may trade in the following circumstances:-

- i) the transaction is an off-market *inter-se* transfer between Insiders who were in possession of the same UPSI without being in breach of Clause 2 of this Code and both parties had made a conscious and informed trade decision;

*Provided that such UPSI was not obtained under Clause 2.4 of this Code.*

*Provided further that such off-market trades shall be reported by the Insiders to the Company within two working days. The Company shall notify the particulars of such trades to the stock exchange(s) on which the securities are listed within two trading days from receipt of the disclosure or from becoming aware of such information.*

- ii) The transaction was carried out through the block deal window mechanism between persons who were in possession of the UPSI without being in breach of clause 2 above and both parties had made a conscious and informed trade decision;

*Provided that such UPSI was not obtained by either person under clause 2.4 of this Code.*

- iii) the transaction was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
- iv) the transaction was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
- v) in the case of non-individual insiders: –
  - (a) the individuals who were in possession of such UPSI were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such UPSI when they took the decision to trade; and
  - (b) appropriate and adequate arrangements were in place to ensure that the Regulations are not violated and no UPSI was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;
- vi) the trades were pursuant to a Trading Plan set up in accordance with Clause 5 of this Code.

*When a person who has traded in Securities has been in possession of UPSI, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession. The reasons for which he trades or the purposes to which he applies the proceeds of the transactions are not intended to be relevant for determining whether a person has violated the Regulation. He traded when in possession of UPSI is what would need to be demonstrated at the outset to bring a charge. Once this is established, it would be open to the Insider to prove his innocence by demonstrating the circumstances mentioned in the proviso, failing which he would have violated the prohibition.*

- 3.2. In the case of Connected Persons the onus of establishing, that they were not in possession of UPSI, shall be on such Connected Persons and in other cases, the onus would be on the SEBI.
- 3.3. SEBI may specify such standards and requirements, from time to time, as it may deem necessary for the purpose of this Code.

#### **4. Information on need to know basis & Chinese wall procedures**

The Company shall ensure adherence of the appropriate **Chinese Walls procedures and processes** mentioned herein:-

- a) Areas of the Company which routinely have access to UPSI, shall be considered "restricted areas" and be separated from those areas which deal with sales/marketing/investment advice or other departments providing support services, considered "public areas" by a "Chinese Wall".
- b) The Designated Persons in the restricted area shall not communicate any price sensitive information to any one in public area and such Designated Persons, if deemed necessary, may be physically segregated from employees in public areas.
- c) In exceptional circumstances, Designated Persons/Insiders from the public areas may be brought "over the wall" and given confidential information/UPSI only on "need to know" basis criteria in furtherance of their legitimate purposes, performance of duties or discharge of legal obligations.
- d) Files/data containing price sensitive information shall be kept secure.
- e) Computer/system must have adequate security of all the files and folders or login through a password which contains price sensitive information.

## **5. Trading Plans:**

5.1. An Insider shall be entitled to formulate a Trading Plan and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his/her behalf in accordance with such plan.

5.2. Such Trading Plan shall:–

- (i) not entail commencement of trading on behalf of the Insider earlier than six (6) months from the public disclosure of the plan;

*In any case, it should be remembered that this is only a statutory cool-off period and would not grant immunity from action if the Insider was to be in possession of the same Unpublished Price Sensitive Information both at the time of formulation of the plan and implementation of the same.*

- (ii) not entail trading for the period between the twentieth (20<sup>th</sup>) trading day prior to the last day of any financial period for which results are required to be announced by the Company and the second (2<sup>nd</sup>) trading day after the disclosure of such financial results;
- (iii) entail trading for a period of not less than twelve (12) months;
- (iv) not entail overlap of any period for which another Trading Plan is already in existence;

*Compliance Officer to check the validity of the existing Trading Plans before approving the new Trading Plans to avoid overlapping.*

- (v) set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
  - (vi) not entail trading in Securities for market abuse.
- 5.3. The Compliance Officer shall review the Trading Plan to assess whether the plan would have any potential for violation of the Regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

Provided further that trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan.

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

*Provided that* the implementation of the Trading Plan shall not be commenced if any UPSI in possession of the Insider at the time of formulation of the Plan has not become generally available at the time of the commencement of implementation and in such event the Compliance Officer shall confirm that the commencement ought to be deferred until such UPSI becomes generally available information so as to avoid a violation of Sub-regulation (1) of Regulation 4 of the Regulations.

- 5.5. Upon approval of the Trading Plan, the Compliance Officer shall notify the plan to the stock exchanges on which the Securities are listed.

## **6. Disclosure of trading by Insiders**

- 6.1. Every public disclosure under this Code of Conduct shall be made in such form as may be specified.
- 6.2. The disclosures to be made by any person under this Code of Conduct shall include those relating to trading by such person's Immediate Relatives, and by any other person for whom such person takes trading decisions.
- 6.3. The disclosures of trading in Securities shall also include trading in derivatives, if any, of Securities and the traded value of the derivatives shall be taken into account, provided that trading in derivatives of Securities is permitted by any law for the time being in force.
- 6.4. **Initial Disclosures:**

- (a) Every Promoter, Member of Promoter Group, Key Managerial Personnel and

Director of the Company, shall disclose his/her holding of Securities of the Company in '**Form A**', annexed herewith as **Annexure I**, as on the date of the Regulations taking effect, to the Company/ Compliance Officer **within thirty (30) days** of the Regulations taking effect i.e. May 15 , 2015;

- (b) Every person on appointment as a Key Managerial Personnel or a Director of the Company or becoming a Promoter or Member of the Promoter Group shall disclose his/her holding of Securities of the Company in '**Form B**', annexed herewith as **Annexure II**, as on the date of appointment or becoming Promoter or Member of the Promoter Group, to the Company/Compliance Officer **within seven (7) days** of such appointment or becoming a Promoter or Member of the Promoter Group.

**6.5. Continual Disclosures:**

- (a) Every Promoter, Member of Promoter Group, Designated Person, and Director of the Company shall disclose, to the Company the number of such Securities, acquired or disposed of in '**Form C**', annexed herewith as **Annexure III**, **within two (2) 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 Rs.10,00,000/- (Rupees Ten Lakhs)**;
- (b) The Company shall notify the particulars of such trading in '**Form C**', annexed herewith as **Annexure III**, to the stock exchange on which the securities are listed **within two (2) trading days** of receipt of the disclosure or from becoming aware of such information.

**6.6. The disclosure under this clause shall be sent to the Compliance Officer of the Company or the person designated by him.**

**6.7. Quarterly/Annual Disclosures:**

- (i) Statement of any transactions in securities of the Company, whether pre-clearance of trade was obtained or not, in the format annexed herewith as **Annexure IV**, on a quarterly basis within 15 days from the end of each quarter; and
- (ii) Annual statement of all holdings in Securities of the Company as on March 31 of each year, in the format annexed herewith as **Annexure V**, before April 30 of that year.
- (iii) 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;
- (iv) Designated Persons shall also be required to disclose the names of educational institutions from which Designated Persons have graduated and names of their past employers on a one time basis. An undertaking to be provided by Designated Persons, in this regard, forms part of the Code in the format annexed herewith as *Annexure VI*.

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 during the immediately preceding twelve months, equivalent to at least 25% of such payer’s annual income but shall exclude relationships in which the payment is based on arm’s length transaction basis.

**6.8. Disclosure by other Connected Persons:**

The Compliance Officer in consultation with the Chairman, Managing Director and/or Joint Managing Director specify any Connected Person or class of Connected Persons dealing in the Securities of the Company to disclose the details of holdings and trading in Securities of the Company at such interval as determined by the Compliance Officer in **Form D**, annexed herewith as *Annexure VII*.

**6.9. Records of disclosures received by the Company:**

The Compliance Officer shall maintain records of all the above declarations in an appropriate form for a minimum period of five (5) years from the date of the filing thereof.

The Compliance Officer shall place status reports before the Board of Directors, detailing dealings in the Securities by the Designated Persons along with the documents that such persons had executed in accordance with the pre-dealing procedure prescribed under the Code on a quarterly/annually basis.

**7. Code of Fair Disclosure:**

- a) The Board of Directors of the Company has formulated a ‘Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information’ set out in schedule A of this Code. The Code is published on the official website of the Company viz. [www.panacea-biotec.com](http://www.panacea-biotec.com) under the Investor Zone Section.
- b) Every amendment to the Code of Fair Disclosure shall be promptly intimated to the stock exchanges.

**8. Trading Restrictions for Designated Persons**

The Designated Persons shall be subject to trading restrictions in the following manner:

8.1. **Restriction on Trading:**

No Designated Persons (including their Immediate Relatives), shall trade in the Securities of the Company during the period of closure of the Trading Window.

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

8.2. **Trading Window:**

8.2.1. The Company shall specify a trading period, to be called “**Trading Window**”, for trading in the Company’s securities. When the Trading Window is closed, all Designated Persons and Insiders (including their Immediate Relatives) shall not trade in the Company’s Securities in such period. The Trading Window shall be closed during the time the information referred to in clause 8.2.2 is unpublished or any time as communicated by the Compliance Officer.

The Trading Window is also 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.

8.2.2. The Trading Window shall, *inter-alia*, be closed:-

- (a) in case of declaration of the quarterly / annual financial results of the Company, from the end of every quarter/ financial year for which the financial results have to be declared;
- (b) from the date of announcement of Board Meeting for Declaration of Dividends;
- (c) from the date of announcement of Board Meeting held to approve change in Capital Structure or further issuance of securities by way of Public/Right/Bonus, etc.;
- (d) from the date of announcement of Board Meeting held to approve Mergers, de-mergers, takeovers, acquisitions, buy-back, delisting, disposals and expansion of business and such other transactions;
- (e) from the date of announcement of Change(s) in Key Managerial Personnel; and
- (f) for such period and for any such other event as may be deemed fit by the Compliance Officer.

8.2.3. The time for re-opening of trading window shall be determined by the Compliance Officer taking into account various factors including the UPSI in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than 48 hours after the information referred to in clause 8.2.2 above becomes public/generally available.

8.2.4. All Designated Persons/Insiders (including their Immediate Relatives), shall conduct all their dealings in the Securities of the Company only in a valid Trading Window, or as per

approved Trading Plan and shall not deal in any transaction involving the purchase or sale of the Company's Securities during the periods when Trading Window is closed, or during any other period as may be specified by the Company from time to time.

## **9. Pre-clearance of Trades**

- 9.1. All Designated Persons of the Company and their Immediate Relatives intending to deal in the Securities of the Company will have to make an application, in the format annexed herewith as *Annexure VIII*, to the Compliance Officer for pre-clearance of the transaction, in the following cases:
- a) where the number of shares proposed to be dealt with exceeds the threshold limit of 5,000 Equity Shares of face value of Re.1/- each, in a month; or
  - b) where, irrespective of the number of shares proposed to be dealt with in the said transaction, the aggregate shareholding of the Designated Employee together with shares already held by him, will exceed 10,000 Equity Shares of face value of Re.1/- each.
- 9.2. No Designated Persons shall apply for pre-clearance of any proposed trade if such Designated Person is in possession of UPSI even if the Trading Window is open.
- 9.3. Only after receiving the clearance, the transaction should be carried out.
- 9.4. The execution of the order in respect of the Securities of the Company will have to be completed within seven (7) trading days of approval of pre-clearance failing which it will have to be cleared again.
- 9.5. It shall be the responsibility of Designated Persons to ensure compliance of above clauses in case of their Immediate Relatives also.
- 9.6. **Procedure - Pre-Clearance of Deals in Securities:**
- a) For the purpose of obtaining a pre-dealing approval, the concerned Designated Person shall make an application in the prescribed form annexed as *Annexure VIII*, to the Compliance Officer along with a declaration to the effect that applicant is not in possession of any UPSI.  
  
The Compliance Officer should submit his/her application for pre-dealing approval to the Chairman/Managing/Joint Managing Director.
  - b) Such application for pre-dealing approval with enclosures must be sent either personally or through electronic mail followed by hard copies of all the documents. The e-mail for this purpose should be sent to the address specifically dedicated for this purpose i.e. [companysec@panaceabiotec.com](mailto:companysec@panaceabiotec.com).
  - c) The Compliance Officer shall consider the application made as above and shall approve it within two (2) working days of the receipt thereof unless he/she is of the

opinion that grant of such an approval would result in a breach of the provisions of this Code or the Regulations.

- d) Such approval/rejection would be conveyed through electronic mail or by courier/hand and if no such approval/ intimation of rejection is received within a period of three (3) working days, the applicant can presume that the approval is deemed to be given.
- e) Every approval letter shall be issued in the format annexed as **Annexure IX** or such other format as may be prescribed by the Company from time to time. Every approval shall be dated and shall be valid for a period of seven (7) trading days from the date of approval.
- f) In the absence of the Compliance Officer due to leave etc., the Chief Financial Officer or failing him/her any Officer designated by Compliance Officer from time to time shall discharge the function referred to in this Clause 9.6.
- g) The trades for which Pre-dealing approval is obtained shall be executed within seven (7) trading days of such approval failing which fresh approval would be needed for the such trades.
- h) The Designated Persons shall file within 2 (two) days of the execution of the deal, the details of such deal, with the Compliance Officer in the format annexed as **Annexure X**. In case the transaction is not undertaken, a report to that effect shall be filed with Compliance Officer in the format annexed as **Annexure X**.
- i) It shall be the responsibility of Designated Persons to ensure compliance of above clauses in case of their Immediate Relatives also.

**9.7. Holding Period:**

- a) All Designated Persons and their Immediate Relatives permitted to trade shall not execute a contra trade. i.e. sell or buy any number of Securities during the next six (6) months following the prior transaction. All Designated Persons and their Immediate Relatives shall also not take positions in derivative transactions in the Securities of the Company at any time.
- b) In case a contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection & Education Fund (IPEF) administered by SEBI under the Act.

Provided that this shall not be applicable for trades pursuant to exercise of stock options.

- c) In the case of subscription in the primary market (initial public offers), the above mentioned Designated Persons shall hold their investments for a minimum period of

- thirty (30) days. The holding period would commence when the securities are actually allotted.
- d) In case the sale of Securities of the Company is necessitated due to personal emergency situations, the holding period referred to above may be waived by the Compliance Officer after recording the reasons in this regard.
- e) An illustrative list of personal emergency situations where this requirement of holding period may be waived, is as under:
- (i) to pay expenses incurred/to be incurred in connection with the serious or prolonged illness or education of the Designated Employee and/or his/her dependents;
  - (ii) to pay for the overseas travel for reasons of health or education of the Designated Employee and/or his/her dependents;
  - (iii) to pay obligatory expenses which by customary usage are to be incurred in connection with marriages or other ceremonies of Designated Employee and/or his/her dependents;
  - (iv) to meet the cost of plot or construction of a house or flat or to make any payment towards the allotment of plot or flat by any Urban Development Authority or a State Housing Board or a House Building Co-operative Society to be used by Designated Employee for his/her own residence;
  - (v) to meet expenses in case of such other personal emergency situation which can be waived off by the Compliance Officer.
- f) Procedure for seeking waiver from holding period in personal emergency situations:
- For the purpose of obtaining any such approval, the concerned Designated Person shall make an application in the prescribed form annexed as *Annexure XI*, to the Compliance officer alongwith the relevant documentary evidences.
  - The Compliance Officer shall consider the application made as above and shall communicate his/her approval or rejection within two (2) working days and shall not withhold it unreasonably.
  - In case the number of Securities proposed to be sold exceed 5,000, the approval of the Compliance officer shall be subject to confirmation of the Chairman/Managing/Joint Managing Director.
  - It may however, be noted that in terms of the Regulations, no such sale will be permitted when the Trading Window is closed.

**9.8. Advice regarding Pre-Clearance:**

In case of doubt, the Designated Person shall check with the Compliance Officer or the officer designated by him/her from time to time whether the provisions relating to pre-clearance are applicable to any proposed transaction in the Company's Securities.

**10. Institutional Mechanism for Prevention of Insider Trading**

**10.1. Formulation of mechanism for prevention of Insider Trading**

10.1.1. The Managing Director of the Company shall put in place adequate and effective system of internal controls through this Code, to ensure compliance to prevent Insider Trading.

For the purpose, Managing Director or Compliance Officer may hire external agencies for monitoring Trading in Securities by Designated Persons of the Company.

**10.2. Internal Controls**

10.2.1. The internal controls shall include the following:

- a) all the UPSI shall be kept confidential;
- b) the Insiders shall ensure adequate restrictions on communication or procurement of UPSI;
- c) lists of all persons, including Designated Person with whom UPSI is shared and confidentiality agreements shall be signed or notice shall be served to all such persons;
- d) all other relevant requirements specified under the Regulations shall be complied with; and
- e) the Compliance Officer shall periodically conduct or get conducted a process review to evaluate effectiveness of such internal controls.

10.2.2. The Audit Committee of the Company shall review compliance with the provisions of the Regulations on annual basis and shall verify that the systems for internal control are adequate and are operating effectively.

10.2.3. The Company shall through its Whistle-Blower Policy make employees aware of such Code to enable employees to report instances of leak of UPSI.

**11. Penalty for Contravention**

11.1. Any Designated Person / Connected Person who trade in Securities or communicate any information for trading in Securities in contravention of the Code or the Regulations may be penalized and appropriate action may be taken against him/her by the Company after giving reasonable opportunity to him/her to show cause.

- 11.2. Without prejudice to the powers of SEBI under the Act, any Designated Employee who violates the Regulations and /or the Code of Conduct shall also be subject to disciplinary actions, which may include wage freeze, suspension, render ineligible for future participation in employee stock option plans, etc. as may be decided by the Board of Directors of the Company.
- 11.3. Any Director /Key Managerial Personnel of the Company, who violates the Code of Conduct or the Regulations, shall also be subject to the penalty provided under Section 195 of the Companies Act 2013 and such penalty will be the personal liability of such Director/ Key Managerial Personnel.
- 11.4. The action taken by the Company against such Designated Person/Director/ Key Managerial Personnel as the case may be, shall not preclude SEBI from taking any action in case of violation of the Regulations and hence, any contravention of the Regulations shall be dealt with by SEBI in accordance with the Act and any violation of the Regulations, shall be informed to SEBI promptly.

**For and on behalf of Board**

**Sd/-**

**Mr. Soshil Kumar Jain**

**Chairman**

**Place: New Delhi**

**Date: 31.03.2019**

**FORM A**  
**SEBI (Prohibition of Insider Trading) Regulations, 2015**  
 [Regulation 7(1)(a) read with Regulation 6(2)]

Name of the Company: **Panacea Biotec Limited**  
 ISIN of the Company: **INE922B01023**

**Details of Securities / Open Interest (OI) in derivatives of the Company held by Promoter, member of promoter Group, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)**

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP/ Directors / Immediate Relatives/ others etc.)	Securities held as on the date of Regulation coming into force		% of Shareholding	Open Interest of the Future Contracts held as on the date of regulation coming into force			Open Interest of the Option Contracts held as on the date of regulation coming into force		
		Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No.		Contract Specifications	Number of units (contracts * lot size )	Notional value in Rupee terms	Contract Specifications	Number of Units (contracts * lot size)	Notional value in Rupee terms
1	2	3	4	5	6			7		

*Note: (i) "Securities" shall have the meaning as defined under regulation 2 (1) (i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.  
 (ii) In case of Options, notional value shall be calculated based on premium plus strike price of options.*

**Name & Signature:**

**Designation:**

**Date:**

**Place:**

**FORM B****SEBI (Prohibition of Insider Trading) Regulations, 2015**

[Regulation 7(1)(b) read with Regulation 6(2)]

Name of the Company: Panacea Biotech Limited

ISIN of the Company: INE922B01023

**Details of Securities / Open Interest (OI) in derivatives of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of promoter group of the Company and other such persons as mentioned in Regulation 6(2)**

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person (Promoters/member of Promoter Group/ KMP/ Directors / Immediate Relatives/ others etc.)	Date of appointment of Director/KMP or Date of becoming Promoter/member of Promoter Group	Securities held at the time of becoming Promoter/member of Promoter Group /appointment of Director/KMP		% of Shareholding	Open Interest of the Future Contracts held at the time of becoming Promoter/member of Promoter Group /appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/member of Promoter Group /appointment of Director/KMP		
			Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No.		Contract Specifications	Number of units (contracts * lot size )	Notional value in Rupee terms	Contract Specifications	Number of Units (contracts * lot size)	Notional value in Rupee terms
1	2	3	4	5	6	7			8		

Note: (i) "Securities" shall have the meaning as defined under regulation 2 (1) (i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

(ii) In case of Options, notional value shall be calculated based on premium plus strike price of options.

Name &amp; Signature:

Designation:

Date:

Place:

## FORM C

## SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7(2) read with Regulation 6(2)]

Name of the Company: Panacea Biotec Limited

ISIN of the Company: INE922B01023

**Details of change in holding of Securities of Promoter, member of Promoter Group, Designated Persons or Director of the Company and other such persons as mentioned in Regulation 6(2)**

Name, PAN No., CIN/ DIN & Address with contact nos.	Category of Person (Promoters/ member of Promoter Group Designated Person/ Directors/ / others etc.)	Securities held prior to acquisition /disposal		Securities acquired/ Disposed				Securities held post acquisition /disposal		Date of allotment advice/ acquisition of shares/sale of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market/public/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)	Trading in derivatives (Specify type of Contract, Futures or Options etc.)				Exchange on which the trade was executed		
		Types of Security (For eg.- Shares, Warrants, Convertible Debentures etc.)	No. and % of share holding	Types of Security (For eg.- Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge/ Revoke/ Invoke)	Types of Security (For eg.- Shares, Warrants, Convertible Debentures etc.)	No. and % of share holding	From	To			Type of Contract	Contract specifications	Buy			Sell	
																Notional Value	Number of units (contracts * lot size)		Notional Value	Number of units (contracts * lot size)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21

Note: (i) "Securities" shall have the meaning as defined under regulation 2 (1) (i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

(ii) In case of Options, notional value shall be calculated based on premium plus strike price of options.

Name &amp; Signature:

Designation:

Date:

Place:

**QUARTERLY DISCLOSURE OF SHAREHOLDING OF DIRECTORS/ OFFICERS/ DESIGNATED PERSONS AND THEIR IMMEDIATE RELATIVES**

[As on .....]

Date: .....

**The Company Secretary (Compliance Officer)  
Panacea Biotec Limited**

B-1 Extn. /G-3, Mohan Co-op. Indl. Estate, Mathura Road, New Delhi – 110 044

ID : ..... (For office use only)

Dear Sir,

In terms of provisions of Clause 6.7(i) the Code of Conduct, I, in my capacity as Director / Officer / Designated Person (Strike out whichever is not applicable) of the Company hereby inform you about the securities/ voting rights held by me and/or my immediate relative(s), in the Company as on ..... are as per details given hereunder:

Type of Security: **Equity Shares**

Name, PAN, Address & Contact No. of Director/ Officer/ Designated Persons and Immediate Relative(s)	Relationship	Folio No. / DP ID & Client ID	No. of Shares held as on 1st day of Quarter	No. of Shares bought during the Quarter	No. of Shares sold during the Quarter	No. of Shares held as on the last day of the Quarter

- I do hereby declare that what is stated above is true to the best of my knowledge and belief and is in continuation to the previous disclosures given to the Company.
- I/We further declare that the Securities sold were held by me/us for at least six (6) months from the date of acquisition thereof.
- I hereby undertake that I shall not enter into an opposite transaction i.e. sale or purchase of any number of shares during six (6) months following the date of any purchase/sale of shares in the Company.

Yours truly,

**Signature:** .....

**Name:** .....

**Designation** .....

**Department** .....

**Employee No.:** .....

**E-mail Id** .....

**Location:** .....

- P.S:**
- Even if the Designated Person and/or his/her Immediate Relative(s) do not hold any shares in the Company, the disclosures (including therein the names and details of Demat Account(s), if any) is to be provided and against the column “No. of Shares” the words ‘Nil’ may be mentioned.
  - 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.
  - Please send either a hard copy or scanned copy through email.

**ANNUAL DISCLOSURE OF SHAREHOLDING OF DIRECTORS/ OFFICERS/ DESIGNATED PERSONS AND THEIR IMMEDIATE RELATIVES**

[As on 31<sup>st</sup> March, .....]

Date: .....

**The Company Secretary (Compliance Officer)**

**Panacea Biotec Limited**

B-1 Extn. /G-3, Mohan Co-op. Indl. Estate, Mathura Road, New Delhi – 110 044

ID : ..... (For office use only)

Dear Sir,

In terms of provisions of Clause 6.7(ii) the Code of Conduct, I, in my capacity as Designated Persons (KMP/Director / Officer /Employees/ immediate Relatives etc.) (Strike out whichever is not applicable) of the Company hereby inform you about the securities/ voting rights held by me and/or my immediate relative(s), in the Company as on **31<sup>st</sup> March, .....** are as per details given hereunder:

Type of Security: **Equity Shares**

Name, PAN, Address & Contact No. of Designated Persons (KMP/Director / Officer /Employees/ immediate Relatives etc.)	Relationship	Folio No. / DP ID & Client ID	No. of Shares held on 1 <sup>st</sup> April, 20__	No. of Shares bought during the Year	No. of Shares sold during the Year	No. of Shares held as on 31 <sup>st</sup> March, 20__

- I do hereby declare that what is stated above is true to the best of my knowledge and belief and is in continuation to the previous disclosures given to the Company.
- I/We further declare that the Securities sold were held by me/us for at least six (6) months from the date of acquisition thereof.
- I hereby undertake that I shall not enter into an opposite transaction i.e. sale or purchase of any number of shares during six (6) months following the date of any purchase/sale of shares in the Company.

Yours truly,

**Signature:** .....

**Name:** .....

**Designation** .....

**Department** .....

**Employee No.:** .....

**E-mail Id** .....

**Location:** .....

- P.S:**
- Even if the Designated Employee and/or his/her Immediate Relative(s) do not hold any shares in the Company, the disclosures (including therein the names and details of Demat Account(s), if any) is to be provided and against the column “No. of Shares” the words ‘Nil’ may be mentioned.
  - 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.
  - Please send either a hard copy or scanned copy through email.

**UNDERTAKING**

In terms of Regulation 14 of Schedule B under Regulation 9 of SEBI (PIT) Regulations, 2015 and Clause 6.7 of the Code, I \_\_\_\_\_, S/o \_\_\_\_\_, R/o \_\_\_\_\_, a Designated Person (as defined in the Code), hereby disclose the following:

**List of my Immediate Relatives and their details:**

S. No.	*Particulars	Name	PAN or where PAN is not available, then Aadhar or Passport number	Phone/ mobile numbers
1	Spouse			
2	Father			
3	Mother			
4	Brother			
5	Sister			
6	Son			
7	Daughter			
8	Spouse's Father			
9	Spouse's Mother			
10	Spouse's Brother			
11	Spouse's Sister			
12	**Person(s) with whom you share Material Financial Relationship, not in ordinary course			

*\*Those who are either dependent financially or consults you in taking decisions relating to trading in securities*

*\*\*Any person who is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of your annual income, excluding those made on arm's length transaction basis*

Further, below are my additional details as required under the Regulations:

Names of Educational Institutional from which graduated	Course/Degree	Year of passing out

Names of Past Employers	Period	Designation

Date:

Signature:

Place:

Name:

## FORM D

## SEBI (Prohibition of Insider Trading) Regulations, 2015

## [Regulation 7(3) - Transactions by Other connected persons as identified by the Company]

Name of the Company: Panacea Biotech Limited

ISIN of the Company: INE922B01023

Name, PAN, CIN/DIN, & address with contact nos. of other Connected Persons as identified by the Company	Connection with the Company	Securities held prior to acquisition /disposal		Securities acquired/ Disposed				Securities held post acquisition /disposal		Date of allotment advice/ acquisition of shares/sale of shares specify		Date of intimation to Company	Mode of acquisition/disposal (on market/public rights/preferential offer/off market/Inter-se transfer, ESOPs etc.	Trading in derivatives (Specify type of Contract, Futures or Options etc.)						Exchange on which the trade was executed
		Types of Security (For eg.- Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Types of Security (For eg.- Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/Sale/Pledge/Revoke/Invoke)	Types of Security (For eg.- Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To			Type of Contract	Contract specifications	Buy		Sell		
																Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21

Note: (i) "Securities" shall have the meaning as defined under regulation 2 (1) (i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

(ii) In case of Options, notional value shall be calculated based on premium plus strike price of options.

Name:

Signature:

Date:

Place:

**Application for Pre-clearance of Trade**  
under SEBI (Prohibition of Insider Trading) Regulations, 2015

The Compliance Officer

**Panacea Biotech Limited**

B-1 Extn. /G-3, Mohan Co-op. Indl. Estate,  
Mathura Road, New Delhi – 110 044

Through Division/Department Head

1.	Name of the Applicant	:	
2.	Designation	:	
3.	Employee Code No. (if applicable)	:	
4.	Number and value of Securities in the Company held as on date (with folio /DP ID /Client ID No.)	:	No of Securities: Folio Number: DP ID/Client ID:
5.	Nature of Securities held	:	* Equity Securities / Debentures / Other Securities
6.	Mode in which the Securities are held	:	*Physical/dematerialized
7.	Nature of proposed dealing	:	(a) Acquisition in the open market (b) subscription to the Securities (c) sale of Securities
8.	Proposed date of dealing in Securities	:	
9.	Estimated number of Securities proposed to be acquired/ subscribed/ sold	:	
10.	Price at which the transaction is proposed	:	
11.	Current market price (as on the date of application)	:	
12.	Whether the proposed transaction will be through Stock Exchange or off market deal	:	
13.	Proposed mode of dealing in Securities	:	*Physical/ dematerialized
14.	If securities are held/proposed to be dealt in dematerialized form: Name of the Depository DP ID Number Client ID number	:	

In relation to the above dealing, I hereby undertake that:

- a. I have no access to nor do I have any information that could be construed as "Price Sensitive Information" as defined in the Company's Code of Conduct for Prevention of Insider Trading upto the time of signing this undertaking;
- b. In the event that I have access to or received any information that could be construed as "Price Sensitive Information" as defined in the said Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public;
- 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.

I hereby declare that I shall execute my order in respect of securities of the Company within seven (7) trading days after the approval of pre-clearance is given. If the order is not executed within seven (7) trading days after the approval is given, I undertake to obtain pre-clearance for the transaction again.

Place:

Date:

---

**Name & Signature**

\* Strike out whichever is not applicable

Mr./Ms. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**PRE-CLEARANCE ORDER**

**(FOR OFFICE USE ONLY)**

This is to inform you that your request for dealing in ..... (numbers) of Securities of the Company as mentioned in your application (copy attached herewith) is approved/disapproved. Please note that the said transaction must be completed on or before..... (date), that is within seven (7) trading days from today.

Please note that in view of the SEBI (Prohibition of Insider Trading) Regulations, 2015, no opposite transaction i.e. sale or purchase of any number of shares can be entered into during the next six (6) months following the transaction cleared hereby.

**For Panacea Biotec Limited**

Compliance Officer

Date:

Place:

**FORMAT FOR DISCLOSURE OF PRE-APPROVED TRANSACTIONS**

(To be submitted within 2 days of Transaction/Dealing in Securities of the Company)

Date: \_\_\_\_\_

**To**

The Compliance Officer

**Panacea Biotec Limited**B-1 Extn. /G-3, Mohan Co-op. Indl. Estate,  
Mathura Road, New Delhi – 110 044**Sub: DETAILS OF PRE-APPROVED TRANSACTION**

Ref: Your Approval letter no. \_\_\_\_\_ dated \_\_\_\_\_

Dear Sir,

I hereby inform you that I

- have not bought/sold/subscribed any Securities of the Company
- have bought/sold/subscribed to the \_\_\_\_\_ Securities (give description) as mentioned below on \_\_\_\_\_ (insert date).

Name of holder	First or Joint holder*	No. of Securities held prior to execution of pre-clearance	No. of Securities Bought / Sold/ Subscribed	No. of Shares after execution of pre-clearance	DP ID/CLIENT ID (electronic form) or Folio no. for physical where the Securities will be debited or credited	Price (Rs.)

\* "F" first holder "J" joint holder

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of three (3) years and produce to the Compliance Officer/SEBI any of the following documents:

1. Broker's contract note
2. Proof of payment to/from brokers
3. Extract of bank passbook/statement
4. Copy of Delivery Instruction Slip (applicable in case of sale transaction)

Contd.....2

: 2 :

I declare that the above information is correct and that no provisions of the Company's Code of Conduct for prevention of Insider Trading and/or applicable laws/regulations have been contravened for effecting the above said transaction(s).

I agree to hold the above Securities for a minimum period of 6 months. In case there is any urgent need to sell these Securities within the said period, I shall approach the Company (Compliance Officer) for necessary approval for waiver as per the provisions of such Code

Yours truly,

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Emp No: \_\_\_\_\_

Dept/ Div.: \_\_\_\_\_

*Note: Strike out whichever is not applicable*

**APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD**  
[Clause 9.7 of the Code]

The Compliance Officer

**Panacea Biotech Limited**

B-1 Extn. /G-3, Mohan Co-op. Indl. Estate,  
Mathura Road, New Delhi – 110 044

**From:**

Name of the Insider: \_\_\_\_\_

Grade: \_\_\_\_\_

Employee Code: \_\_\_\_\_

Department/Unit: \_\_\_\_\_

Location: \_\_\_\_\_

Through Departmental Head (wherever applicable)

Dear Sir,

I request you to grant me waiver of the minimum holding period of 180/30 days as required under the Code of Conduct for Prevention of Insider Trading with respect to the following Securities for the reason given below:-

Sr. No.	Name, PAN & Address of the Shareholder	Nature of relation (in case of Immediate Relative(s))	No. of shares	Date of acquiring the shares	DP ID/Client ID

Reasons

A copy each of the following documents evidencing the personal emergency situations is attached:

- 1.
- 2.
- 3.

Date:

Place:

\_\_\_\_\_  
Name & Signature