ALEMBIC PHARMACEUTICALS LIMITED

CODE OF CONDUCT FOR REGULATING, MONITORING AND REPORTING OF TRADING BY DESIGNATED PERSONS AND THEIR IMMEDIATE RELATIVES

Details of Adoption / Amendments to the Code				
Code Adoption / Change effective Date	**Clause No.**	**Particulars of the Adoption / Change**	**Board of Directors Approval Date**	**Version of Code**
15/05/2015	-	Adoption of Code	27/04/2015	Original
01/04/2019	Various clauses	Pursuant to the amendments in the SEBI (Prohibition of Insider Trading) Regulations, 2015	29/03/2019	V-2
22/01/2020	1.7, 2.1 & 7.7	Amendment in definition of Designated Persons, clause pertaining to reporting on insider trading and disclosure of prescribed details by the Designated Persons and format of Annexure 4	22/01/2020	V-3
22/10/2020	9.2, 10 & point no. 4 of Schedule - A	Pursuant to the amendments in the SEBI (Prohibition of Insider Trading) Regulations, 2015	22/10/2020	V-4
04/05/2021	1.16 & formats prescribed in Annexure 1 to 4	Amendment in definition of Securities and consequent changes in the formats prescribed in Annexure 1 to 4	04/05/2021	V-5

Details of Adoption / Amendments to the Code				
Code Adoption / Change effective Date	**Clause No.**	**Particulars of the Adoption / Change**	**Board of Directors Approval Date**	**Version of Code**
04/12/2024	1. Definitions	Pursuant to the amendments in the SEBI (Prohibition of Insider Trading) Regulations, 2015	03/02/2025	V-6
09/06/2025	Various clauses	Pursuant to the amendments in the SEBI (Prohibition of Insider Trading) Regulations, 2015	06/05/2025	V-7
04/11/2026	Various clauses	Definition of Designated Persons, Indicative penalty provisions for breach of the Code, other minor changes.	04/11/2026	V-8

This Policy was last reviewed by the Board on 4th November, 2026.

1. Definitions

1.1 “Act” means the Securities and Exchange Board of India Act, 1992.

1.2 “Board” means the Securities and Exchange Board of India.

1.3 “Code” or “Code of Conduct” shall mean the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and their Immediate Relatives of Alembic Pharmaceuticals Limited as amended from time to time.

1.4 “Company” means Alembic Pharmaceuticals Limited.

1.5 “Compliance Officer(s)” means the Company Secretary of the Company who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the Company.

1.6 “Connected Person” means:

(i) any person who is or has during the six months prior to the concerned act associated with a Company, in any capacity, directly or indirectly, 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 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) a relative of connected persons specified in clause (i); or
b) a holding company or associate company or subsidiary company; or
c) an intermediary as specified in Section 12 of the Act or an employee or director thereof; or
d) an investment company, trustee company, asset management company or an employee or director thereof; or
e) an official of a stock exchange or of clearing house or corporation; or
f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or

g) a member of the Board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
i) a banker of the Company; or
j) a concern, firm, trust, hindu undivided family, company or association of persons wherein a director of the Company or his relative or banker of the Company, has more than ten per cent, of the holding or interest; or
k) a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (d) is also a partner; or
l) a person sharing household or residence with a connected person specified in sub-clause (i) of clause (d).

1.7 "Designated Persons" shall mean the following category of person:

(i) Promoters and members of Promoter Group;
(ii) Directors and Key Managerial Personnel of the Company and its material subsidiaries;
(iii) Chief Executive Officer / Managing Director(s) / Executive Director(s) (CEO/MD/ED) and employees upto two levels below CEO/MD/ED of the Company and its material subsidiaries;
(iv) Identified Employees of Finance, Accounts, Secretarial, Legal, Taxation, MD Office, Strategy, Corporate Quality Assurance, Regulatory and Information Technology Department of the Company and its material subsidiaries;
(v) Personal Secretary / Executive Assistants of the Promoters, Managing Directors, Executive Directors, CEO, CFO and other Senior Management Personnel;
(vi) Concerned employees of Audit Firms, Accountancy Firms, Law Firms, Analysts, Consultants, Banks, Registrar & Share Transfer Agent, etc.; and
(vii) Any other connected person as identified by the Managing Director or Executive Director or CFO or CEO in consultation with Compliance Officer on the basis of their functional role and/or access to Unpublished Price Sensitive Information of the Company including seniority and professional designation.

1.8 "Board of Directors" means the Board of Directors of the Company and shall have the same meaning as ascribed to it under Section 2(10) of the Companies Act, 2013.

1.9 "Generally Available Information" means information that is accessible to the public on a non-discriminatory basis [and shall not include unverified event or information reported in print or electronic media].

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

1.11 “Insider” means any person who is:

(i) a connected person; or
(ii) in possession of or having access to unpublished price sensitive information.

1.12 “Key Managerial Personnel” means personnel of the Company as defined in Section 2(51) of the Companies Act, 2013.

1.13 “Material Financial Relationship” means 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 payment is based on arm’s length basis.

1.14 “Promoter” shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

1.15 “Promoter Group” shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulatios, 2018 or any modification thereof.

1.17 “Securities” shall mean equity shares and their derivatives (i.e. Future and Option contracts), debentures and any other instrument issued by the Company, falling within the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof.

1.18 “Specified” means specified by the Board in writing.

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

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

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

1.22 “Unpublished Price Sensitive Information” or “UPSI” means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:

(i) financial results;
(ii) dividends;
(iii) change in capital structure;
(iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business award or termination of order/contracts not in the normal course of business and such other transactions;
(v) changes in key managerial personnel other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
(vi) change in rating(s), other than ESG rating(s);
(vii) fund raising proposed to be undertaken;
(viii) agreements, by whatever name called, which may impact the management or control of the company;
(ix) 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;
(x) resolution plan/ restructuring or one time settlement in relation to loans/borrowings from banks/financial institutions;
(xi) 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;
(xii) 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;
(xiii) 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;
(xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the company;
(xv) 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;

(xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Explanation 1- For the purpose of sub-clause (ix):

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

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

Explanation 2- 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.

1.23 "Insider Trading Regulations" or "Regulations" shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.

The above definitions shall be read as provided in the amended provisions, if any, of the Act, Insider Trading Regulations or any other law or regulation and such change will not considered as change in this Policy.

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

2. Role of Compliance Officer

2.1 The Compliance Officer shall report on insider trading to the Board of Directors of the Company and in particular, shall provide reports to the Chairman of the Audit Committee or to the Chairman of the Board of Directors on annual basis.

2.2 The Compliance Officer shall assist all the Designated Persons in addressing any clarifications regarding the Insider Trading Regulations and this Code of Conduct.

3. Preservation of "Price Sensitive Information

3.1 All information shall be handled within the Company on a need-to-know basis and no Unpublished Price Sensitive Information shall be communicated to any person except in furtherance of the legitimate purposes (determined in accordance with Policy on determination of Legitimate Purpose), performance of duties or discharge of legal obligations.

Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in connection with a transaction which entails:

- an obligation to make an open offer under the Takeover Regulations where the Board of Directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company; or

- not attracting 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 constitutes Unpublished Price Sensitive Information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.

However, the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the limited purpose and shall not otherwise trade in Securities of the Company when in possession of Unpublished Price Sensitive Information.

3.2 Need to Know:

(i) "need-to-know" basis means that Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

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

3.3 Limited access to confidential information

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

3.4 Chinese Wall

3.4.1 To prevent the misuse of confidential information, the Company shall follow appropriate Chinese Wall process, if required, to separate those areas of the Company which routinely have access to confidential information, considered “inside areas” from those areas which deal with sale/marketing/investment advice or other departments providing support services, considered “public areas”.

3.4.2 The employees in the inside areas shall not communicate any Unpublished Price Sensitive Information to anyone in public areas.

3.4.3 The employees in inside areas may be physically segregated from employees in public areas.

3.4.4 Demarcation of the various departments as inside areas may be implemented by the Company.

3.4.5 In exceptional circumstances employees from the public areas may be brought “over the wall” and given confidential information on the basis of “need to know” criteria, under intimation to the Compliance Officer and after following the process as laid out by the Company on how and when people are brought ‘inside’ on sensitive transactions, annexed herewith as Schedule - A.

4. Prevention of misuse of “Unpublished Price Sensitive Information”

Designated Persons and their Immediate Relatives in the Company shall be governed by this Code of Conduct.

4.1 Trading Plan

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

4.2 Trading Plan shall:

(i) 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;

(ii) not entail overlap of any period for which another trading plan is already in existence;

(iii) set out following parameters for each trade to be executed:

(i) either the value of trade to be effected or the number of securities to be traded;

(ii) nature of the trade;

(iii) either specific date or time period not exceeding five consecutive trading days;

(iv) price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:

a. for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;

b. for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price;

Explanation:

(i) While the parameters in sub-clauses (i), (ii) and (iii) shall be mandatorily mentioned for each trade, the parameter in sub-clause (iv) shall be optional.

(ii) The price limit in sub-clause (iv) shall be rounded off to the nearest numeral.

(iv) Insider may make adjustments, with the approval of the compliance officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of trading plan and the same shall be notified on the stock exchanges on which securities are listed; and

(v) not entail trading in securities for market abuse.

4.3 The Compliance Officer shall review the Trading Plan and be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the Regulations.

Provided that pre-clearances of trades, and trading window norms shall not be applicable for trades executed as per an approved Trading Plan.

4.4 The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either execute any trade in the securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law.

Provided that the implementation of the trading plan shall not be commenced, if any Unpublished Price Sensitive Information 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.

Provided further that if the insider has set a price limit for a trade under sub-clause (iv) of clause (v) of sub-regulation 2, 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.

4.5 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.

5. Trading Window and Window Closure

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

(ii) The trading window means the period when trading in the Company's Securities is permitted. The trading window can remain closed during the period commencing from the end of every quarter and ending 48 hours after the declaration of the financial results for the respective quarter, as the case may be or such other period as may be determined and notified by the Compliance Officer. The Designated Persons and their Immediate Relatives shall not trade in the Company's Securities during such period.

5.2 The Compliance Officer shall intimate the closure of trading window to all the Designated Persons when he determines that a Designated Persons can reasonably be expected to have possession of Unpublished Price Sensitive Information. Such closure shall be imposed in relation to such securities to which such Unpublished Price Sensitive Information relates. Provided that, for unpublished price sensitive information not emanating from within the Listed Company, trading window may not be closed. 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 with the Code.

5.3 The Compliance Officer after taking into account various factors including the Unpublished Price Sensitive Information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window, however in any event it shall not be earlier than forty-eight hours after the information becomes generally available.

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

6. Pre-clearance of trades

6.1 All Designated Persons and / or their Immediate Relatives, who intend to deal in the Securities of the Company when the trading window is open and if the value of the proposed trades, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 3 Lacs, should pre-clear the transaction i.e. get the transaction approved by the Compliance Officer

before entering into the same. However, no Designated Persons and / or their Immediate Relatives shall be entitled to apply for pre-clearance of any proposed trade, if such Designated Persons and / or their Immediate Relatives are in possession of Unpublished Price Sensitive Information even if the trading window is not closed and hence shall not be allowed to trade.

The pre-clearance procedure shall be hereunder:

(i) An application may be made in the prescribed Form (Annexure 1) along with an undertaking (Annexure 2) to the Compliance Officer indicating the estimated number of Securities that the Designated Person and / or his / her Immediate Relatives intends to deal in, the details as to the depository with which such persons has a security account, the details as to the Securities in such depository mode and such other details as may be required by any rule made by the Company in this behalf.

(ii) The Designated Person and / or his / her Immediate Relatives shall execute trades in respect of Securities of the Company within seven trading days after the approval of pre-clearance is given. The Designated Person and / or his / her Immediate Relatives shall file within 2 (two) days of the execution of the trades, the details of such trades with the Compliance Officer in Form C or such other form as may be prescribed under the SEBI (Prohibition of Insider Trading) Regulations, 2015. In case the transaction is not undertaken, a report to that effect shall be filed in the prescribed Form (Annexure 3).

(iii) If the order is not executed within seven trading days after the approval is given, the Designated Person and / or his / her Immediate Relatives must pre-clear the transaction again.

(iv) All Designated Persons and / or their Immediate Relatives who buy or sell any number of shares of the Company shall not enter into an opposite transaction / contra trade i.e. sell or buy any number of shares during the next six months following the prior transaction. Contra trade shall also include intra-day transactions, short sell transactions and opposite transaction carried out before the prescribed settlement period (T+1, T+2, etc.). All Designated Persons and / or their Immediate Relatives shall also not take contra trade positions in derivative transactions in the Securities of the Company at any time. In case of any contra trade be executed, inadvertently or otherwise, in violation of such restriction, the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.

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

(v)The Compliance Officer may waive off the holding period in case of sale of Securities in personal emergency after recording reasons for the same. However, no such sale will be permitted when the trading window is closed.

7. Reporting Requirements

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

Initial Disclosure

7.1 Every person on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a Promoter or member of Promoter Group (including their Immediate Relatives) shall disclose holding of Securities of the Company as on the date of appointment or becoming a Promoter or member of Promoter Group, to the Company, in Form B or such other form as may be prescribed within seven days of such appointment or becoming a Promoter or member of Promoter Group.

Continual Disclosure

7.2 Every Promoter, member of Promoter Group, Designated Person and Director of the Company (including their Immediate Relatives) shall disclose to the Company the number of such Securities acquired or disposed of within two trading days of such transaction if the value of the Securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10 Lacs.

The disclosure shall be made within 2 working days of:

(a) the receipt of intimation of allotment of shares, or

(b) the acquisition or sale of Securities or voting rights, as the case may be.

7.3 Disclosure to the Stock Exchanges

Within 2 trading days of the receipt of disclosure under Clause 7.3 or becoming aware of such information, the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.

7. 4. Disclosure by other Connected Person

The Compliance Officer may, require any other Connected Person (including their Immediate Relatives) to disclose the holdings and trading in Securities of the Company, in Form D or such other form as may be prescribed at such frequency as he may in consultation with the Managing Director or Executive Director or CFO or CEO determine.

7.5 The Compliance Officer shall maintain records of all the disclosures / declarations in the appropriate form for a minimum period of five years.

7.6 Designated Persons shall be required to disclose the prescribed details including the name and Permanent Account Number or any other identifier authorized by law of the following persons to the Company in the prescribed form (Annexure - 4) on an annual basis within 30 days from the end of the financial year:

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.

Any change in the prescribed details other than the shareholding shall be required to be disclosed to the Company within 15 days of such change.

The responsibility for disclosure and other obligations of the Designated Person, including those relating to trades by his/ her Immediate Relatives, is upon the said Designated Person.

8. Dissemination of Price Sensitive Information

No information shall be passed by the Designated Persons by way of making a recommendation for the purchase or sale of Securities of the Company.

9. Penalty for contravention of the code of conduct

9.1 Every Insider shall be individually responsible for complying with the provisions of the Insider Trading Regulations and this Code to the extent applicable.

9.2 Any person or their immediate relatives who violate the Code shall be subject to disciplinary actions by the Company, which may include termination of services, wage freeze, suspension, recovery including recovery of damages, etc. Any amount collected shall be remitted to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.

9.3 The penalty provisions for violation or non-compliance of the Code are given in Annexure-5. The action by the Company shall not preclude the Board from taking any action in case of violation of Insider Trading Regulations.

10. Intimation to the stock exchanges

The Company shall promptly inform the stock exchange(s) where the Securities of the Company are traded, in such form and such manner as may be specified by the Board from time to time, of any violation of Insider Trading Regulations.

11. Amendment

In the event of any inconsistencies or anomalies in this Policy due to regulatory amendments, the Executive Directors, CFO, and Company Secretary shall severally have the authority to amend the Policy to ensure compliance. Such amendments shall be informed to the Board of Directors in their ensuing meeting.

The Board of Directors of the Company shall have the power to amend any of the provisions of this Code, substitute any of the provisions with a new provision or replace this Code entirely with a new Code.

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Schedule - A

Process Document for how and when people are brought 'inside' on sensitive transactions.

1. Objective

The Objective of Process Document ("Document") is to lay down a process for how and when people are brought 'inside' on sensitive transactions. This Document is prepared in compliance with the requirements of Regulation 9(1) read with Clause 15 of Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Insider Trading Regulations").

2. Definitions

All term(s) used in this Document shall have the same meaning as assigned to such term(s) in the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and their Immediate Relatives or Insider Trading Regulations or any other applicable laws or regulations.

3. Effective Date

This Document is effective from 1st April, 2019.

4. Process Document

i. Sensitive transactions will generally mean any transaction which is of concern directly or indirectly to the Company and information which is not generally available in public domain or is not generally known or published by the Company for general information but which if published or upon becoming generally available is likely to materially affect the price of Securities of the Company on the Stock Exchange.

ii. Sensitive transactions will be identified by the Compliance Officer or any whole-time director or chief executive officer or chief financial officer of the Company. The structured database as required under Regulation 3(5) of the Insider Trading Regulations ("**Structured Database**") shall be updated by the Compliance Officer with the nature of UPSI, the names of persons who have shared the UPSI, names of persons with whom UPSI on sensitive transactions is shared along with their Permanent Account Number ("PAN") or any other identifier authorized by law where PAN is not available and that of the entity which they represent. Such Structured Database shall be

maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. Provided that entry of information, not emanating from within the organization, in structured digital database may be done not later than 2 calendar days from the receipt of such information. Further, such Structured Database shall be preserved for a period of atleast 8 years after completion of the relevant transactions or such higher period, as may be prescribed under the Regulations.

The Designated Person or Insider driving the transaction will thereafter as and when necessary inform names of additional persons who would be required to be informed of the sensitive transaction and brought “inside”.

iii. Head of respective departments (HODs) of the Company will thereafter be primarily responsible to identify the employees or other persons or entities who are required to be brought inside for working on any proposed or ongoing sensitive transaction and such HOD shall inform the Compliance Officer with necessary details to update the Structured Database accordingly.

iv. Relevant HODs shall ensure that only relevant and necessary persons or entities are brought “inside” and such relevant and necessary persons or entities shall be brought inside in stages as and when involvement of such persons or entities becomes necessary.

v. The UPSI shall be shared with any such person or entities strictly on 'need to know' basis.

vi. All the individuals or other entities (including but not limited to Promoters / Promoter Group / Directors / others) involved in / dealing with / privy to such sensitive transaction shall ensure that information of such transaction is accessed by / shared by them only for Legitimate Purpose.

vii. Periodic review of such list will be made by the HODs and any change requiring updation in the Structured Database shall be promptly informed to the Compliance Officer.

viii. Such individuals would be sensitized to keep the UPSI confidential and not to use / pass on such information directly / indirectly to anyone and they will be made aware of the duties and responsibilities attached to the receipt of such information and the liability that attaches to misuse or unwarranted use of such information. The Company will make efforts to arrange awareness sessions for the Insiders from time to time.

Annexure – 1

Application Form to be submitted to Compliance Officer for pre-clearance of trade

From:

Date:
To,
The Compliance Officer
Alembic Pharmaceuticals Limited,
Alembic Road,
Vadodara - 390 003

Dear Sir,

Sub: Application for pre-clearance of trades

I/We, _____, Designated Person / Connected Person / Immediate Relative of Designated Person / Connected Person (strike out which is not applicable) of the Company holding ____ equity shares (including shares held by my dependent immediate relatives) as on date, intend to deal in the Securities [equity shares/debentures/derivative instruments] (strike out which is not applicable) of the Company exceeding the threshold limit provided under the Code of Conduct.

I/We have demat account with _____. My/Our DP ID and Client ID is _____. I/We want to buy/sell (strike out which is not applicable) _____ Securities [equity shares/debentures/derivative instruments] (strike out which is not applicable) of the Company in one or more tranches, in compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, SEBI (Prohibition of Insider Trading) Regulations, 2015 and other applicable laws.

An undertaking that I/We do not have any unpublished price sensitive information and in case of receipt of any unpublished price sensitive information, I/We shall refrain completely from dealing in the equity shares of the Company, is enclosed herewith.

Kindly grant approval for trading in the Securities [equity shares/debentures/derivative instruments] (strike out which is not applicable) of the Company at the earliest.

Thanking you,

Yours faithfully,

_____
Name & Signature

Annexure - 2

Declaration / Undertaking

I/We, _____ the undersigned have been Designated Person / Connected Person / Immediate Relative of Designated Person / Connected Person of the Company.

As on the date of signing this declaration / undertaking, I/We am/are holding _____/ not holding any equity shares of the Company.

I/We have gone through the Code of Conduct of the Company and also understood the same.

I/We hereby declare that up to the signing of this declaration / undertaking, I/We do not possess any unpublished price sensitive information in respect of the Company.

I/We undertake that in case I/We have access to or receive any Unpublished Price Sensitive Information in respect of the Company after signing this declaration / undertaking, but before the execution of transaction in the Securities [equity shares/debentures/derivative instruments] (strike out which is not applicable) of the Company, I/We shall inform Compliance Officer, of the change in my position and I/We will completely refrain from dealing in the Securities [equity shares/debentures/derivative instruments] (strike out which is not applicable) of the Company till the time such Unpublished Price Sensitive Information becomes generally available. I/We will not pass on any Unpublished Price Sensitive Information to anyone.

I/We further declare that till the signing of this declaration / undertaking, I/We have not contravened the Code of Conduct and that I/We have made a full and true disclosure in this matter.

_____

Name & Signature

Date:

Annexure – 3

Reporting of failure of completion of transaction

To,
The Compliance Officer
Alembic Pharmaceuticals Limited,
Alembic Road,
Vadodara - 390 003

Dear Sir,

Sub: Reporting of failure to execute transaction

I/We hereby declare that the transaction for trading in the Securities [equity shares/debentures/derivative instruments] (strike out which is not applicable) of the Company for which, pre-clearance was granted on _____, was not completed within 7 trading days of receipt of the pre-clearance, due to _____. I/We shall obtain fresh pre-clearance in the event. I/We wish to execute the said trade again.

Thanking you,

Yours faithfully,

_____

(Name & Signature)

Designation

Date:

Place:

Annexure - 4

Disclosure by the Designated Persons

Date: _____

To,
The Compliance Officer
Alembic Pharmaceuticals Limited
Alembic Road, Vadodara – 390 003

I. Details of the Designated Person

Name : _____

Designation : _____

PAN : _____

No. of Securities held as on date of declaration: _____

Telephone/Mobile No.: _____

Name of Educational Institutions (One-Time Basis):

_____

Name of Past Employers (One-Time Basis):

_____

II. Details of Immediate Relatives / Persons with Material Financial Relationship:

Name of Immediate Relatives / Persons with Material Financial Relationship	**Relationship**	**PAN or any other identifier**	**Telephone / Mobile No.**	**No. of Securities held**

In compliance of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as mentioned in the Code of Conduct of the Company, I _____ (Name of the person) hereby undertake/declare that:

1. I/my Immediate Relative(s) any of whom is either dependent financially on me or consults me in taking decisions relating to trading in Securities of the Company have not executed intra-day, contra trade or intra week contra trade in the Securities of the Company.
2. I/my Immediate Relative(s) have not contravened the Company's Code of Conduct as notified by the Company from time to time.
3. I have made full and true disclosure in the matter.

Signature: _____

Annexure – 5

PENALTY FOR CONTRAVENTION OF CODE OF CONDUCT

The Company may, at its discretion, take the actions described herein against Designated Persons for violation of the Code and/or the provisions of the Regulations by them or their immediate relatives. It is to be noted that SEBI has not prescribed any clear guidelines about the extent of actions to be taken for breach of the Code.

While assessing the breach of the Code or violation of, the Company will take into consideration the facts and circumstances, to ensure that any measure imposed is commensurate to the breach.

In case of a breach, while assessing if any penal action to be taken, the Company may consider the following factors:

(i) nature of breach/ violation;
(ii) rationale for the conduct;
(iii) the manner in which the trading took place;
(iv) seniority of the Designated Person committing the breach;
(v) the functional role of the concerned Designated Person;
(vi) ability of the relevant person to have access to UPSI;
(vii) size of the trade;
(viii) profits made / losses avoided through the concerned trades;

The following is a schedule of indicative actions / measures that may be taken in case of breach of the Code and / or violation of the Regulations and the Company reserves the right to take any other action, having regard to the actual facts and circumstances of each instance. The above penalties shall be in addition to disgorgement of profits made / losses avoided from the trades, if any.

Sr. No.	Breach incidence	Frequency of breach	Indicative Penalty
1.	Trading in securities without pre-clearance, exceeding Rs. 3 Lakhs in a calendar quarter, when the trading window is open.	First instance	Upto 5 % of total traded value.
		Second instance	Upto 10 % of total traded value.
		Third instance	Disciplinary actions which may include termination of services.
2.	Opposite Transaction in breach of Code and PIT Regulations.	First instance	Upto 10 % of total traded value.
		Second instance	Upto 15 % of total traded value.
		Third instance	Disciplinary actions which may include termination of services.

Sr. No.	Breach incidence	Frequency of breach	Indicative Penalty
3.	Trading during window closure period.	First instance	Upto 10 % of total traded value.
		Second instance	Upto 20 % of total traded value.
		Third instance	Disciplinary actions which may include termination of services.
4.	Any other breach of the Code and/or violation of SEBI PIT Regulations.	Each instance	To be determined on case to case basis.