



CODE OF CONDUCT

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FOR VIOLATION RELATED TO CODE OF CONDUCT UNDER SEBI (PROHIBITION
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1. INTRODUCTION

Securities and Exchange Board of India (“SEBI”) vide its Notification dated January 15, 2015, has issued the SEBI (Prohibition of Insider Trading) Regulations, 2015 and further amended the same vide its notification dated December 31, 2018, the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (“Regulations”), to put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework thereof.

Regulation 9 of the Regulations requires that Board of Directors of every listed company shall ensure that Chief Executive Office or Managing Director shall formulate a code of conduct with their approval to regulate, monitor and report trading by its designated person and immediate relatives of designated person towards achieving compliance with the Regulations, adopting minimum standards as set out in Schedule B of the Regulations, without diluting the provisions of the Regulations in any manner.

In the above context, the Company has formulated this Code as a part of Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting by Designated Person and

Immediate Relative(s) of Designated Person of the Company (hereinafter referred to as the “Code”).

2. DEFINITIONS

- a) **“Act”** means the Securities and Exchange Board of India Act, 1992 as amended from time to time.
- b) **“Board”** means the Board of Directors of the Company.
- c) **“Code”** means the Code of Conduct for Regulating, Monitoring and Reporting by Insiders under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
- d) **“Company”** means Gufic Biosciences Limited.
- e) **“Compliance Officer”** means the Company Secretary or such other senior officer designated so, reporting to the Board of Directors, who is financially literate and is capable of appreciating requirements for legal & regulatory compliance under these 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compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board

of Directors of the Company.

f) **“Connected Person”** means:

- i. any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- ii. Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established:
 - a. an immediate relative of connected persons specified in clause (i); or
 - b. a holding company or associate company or subsidiary company; or
 - c. an intermediary as specified in Section 12 of the Act or an employee or director thereof; or
 - d. an investment company, trustee company, asset management company or an employee or director thereof; or
 - e. an official of a stock exchange or of clearing house or corporation; or
 - f. a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - g. a member of the Board of Directors or an employee of a public financial institution as defined in Section 2 (72) of the Companies Act, 2013; or
 - h. an official or an employee of a self-regulatory organization recognized 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 immediate relative or banker of the Company, has more than ten per cent, of the holding or interest.

g) **“Designated Persons”** shall include:

- a) Promoter or Promoter group of the Company
- b) Directors of the Company and executive assistant(s) of executive directors
- c) Key Managerial Personnel of the Company

- d) Heads of Business Development and marketing and their executive assistant(s)
- e) all key executives of the Finance, Company Secretary, Legal and IT department
- f) Immediate Relatives of (a) to (d) above
- g) any other employee notified/designated by the Compliance Officer in consultation with Board of Directors, either for a specific period of time or for an indefinite period of time, based on such person's role, function, designation and seniority in company and the extent to which such person may have access to Unpublished Price Sensitive Information

- h) **"Employee(s)" mean employee(s) of the Company, whether working in India or abroad, whether permanent or on contractual basis including the Directors in the employment of the Company.**
- i) **"Generally available information"** means information that is accessible to the public on a non-discriminatory basis.
- j) **"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.
- k) **"Insider"** means any person who is a connected person or in possession of or having access to unpublished price sensitive information.
- l) **"Key Managerial Personnel (KMPs)"** means:
 - a. Executive Directors/Managing Director(s)
 - b. Chief Financial Officer;
 - c. Company Secretary;
 - d. Chief Executive Officer
 - e. As may be determined by the Board from time to time
- m) **"Legitimate Purpose"** shall include sharing of unpublished price sensitive information in ordinary course of business by an Insider with Partners, Collaborators/ Lenders, Customers, Suppliers, Merchant Banker, 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 these regulations.
- n) **"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.

- o) "**Promoter Group**" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
- p) "**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.
- q) "**Stock Exchange**" means National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE).
- r) "**Regulations**" shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the guidance notes, circular, amendments or notifications issued thereunder from time to time.
- s) "**SEBI**" means Securities and Exchange Board of India
- t) "**Securities**" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund.
- u) "**Takeover regulations**" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.
- v) "**Trading**" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
- w) "**Trading day**" means a day on which the recognized stock exchanges are open for trading.
- x) "**Unpublished price sensitive information**" 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, de-listings, disposals and expansion of business and such other transactions;

- (v) changes in key managerial personnel; and
- y) **“Calendar Quarter”** means a period of 3 consecutive calendar months, ending with the last day of March, June, September or December.
- z) **“Working Day”** shall mean the working day when the regular trading is permitted on the concerned stock exchange where the securities of the company are listed.
- aa) **“Whistle Blower”** means an employee who reports instance of leak of price sensitive information under this Policy.

Words and phrases used in the Code and not defined hereinabove shall have the same meaning as defined under the SEBI (Prohibition of Insider Trading) Regulations, 2015, 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.

3. Compliance Officer:

3.1 The Compliance Officer shall report to the board of directors of the Company and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the board of directors at such frequency as may be stipulated by the board of directors.

3.2 The Compliance Officer shall be responsible for setting forth the 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.

3.3 In the performance of his/her duties, the Compliance Officer shall have access to all information and documents relating to the Securities of the Company.

4. Preservation of Unpublished Price Sensitive Information

4.1 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 insider's legitimate purposes, performance of duties or discharge of his 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 the proposed transaction 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 the proposed transaction is in the best interests of the Company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine.

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

4.2 Need to know basis - Price Sensitive Information of the Company is to be handled on a "need to know" basis i.e. 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 apprehension of misuse of the information. All non-public information directly received by any employee should immediately be reported to the head of the department.

4.3 Limited access to confidential information - All manual files containing confidential information shall be kept secure. All Computer files must have adequate security.

5. Prevention of Misuse of "Unpublished Price Sensitive Information"

- 5.1 i) No insider shall Trade in Securities of the Company either on their own behalf or on behalf of any other person when in possession of any unpublished price sensitive information.

Note: When a person who has traded in securities has been in possession of Unpublished Price Sensitive Information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

Provided that, as recognized under the Regulations, an Insider may prove his innocence by demonstrating the circumstances including the following:

- a) the transaction was an off-market inter se transfer between the insiders of the Company all of whom were in possession of the same Unpublished Price Sensitive Information without being in breach of Regulation 3 of the Regulations and both parties had made a conscious and informed trade decision;

Provided that such unpublished price sensitive information was not obtained by either person under sub-regulation (3) of Regulation 3 of the Regulations.

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

- b) the transaction was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive information without being in breach of Regulation 3 of the Regulations and both parties had made a conscious and informed trade decision.

Provided that such unpublished price sensitive information was not obtained by either person under sub-regulation (3) of Regulation 3 of the Regulations.

- c) the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.

- d) the transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.

- e) In case of non individual insider:-

(a) the individuals who were in possession of such unpublished price sensitive information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such unpublished price sensitive information when they took the decision to trade; and

b) appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no unpublished price sensitive information 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;

- f) the trade were pursuant to trading plan set up in accordance with clause 6 hereunder

In the case of Connected Persons, the onus of establishing that they were not in possession of Unpublished Price Sensitive Information shall be on such Connected Person and in other cases the onus would be on SEBI. Standards and requirements notified by SEBI from time to time as it may deem necessary for the purposes of the Regulations shall be applicable to the Directors, Employees, Designated Persons and Connected Persons and the Company.

6. Trading Plan:

6.1 A Designated Person 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 behalf in accordance with such plan.

6.2 Trading Plan shall:

- (i) not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
- (ii) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;
- (iii) entail trading for a period of not less than twelve months;
- (iv) not entail overlap of any period for which another trading plan is already in existence;
- (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.

6.3 The Compliance Officer shall consider the Trading Plan made as above and shall approve it forthwith. However, he shall be entitled to take expressed 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.

6.4 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.

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

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

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

7. Trading Window and Trading closure:

- a. All Designated persons and their immediate relatives shall conduct all their dealings in the securities of the Company only in a valid trading window and shall not deal in any transaction involving the purchase or sale of the Company's securities during the period when the trading window is closed. Compliance Officer shall by way of e-mail or through generally accepted means of communication, communicate the period of window closure to designated persons. It shall be the onus of designated persons to communicate the non- trading period to their immediate relatives.
- b. Unless otherwise specified by the Compliance Officer, the Trading Window for Dealing in Securities of the Company shall be closed 7 days prior to and 2 days after the Unpublished Price Sensitive Information is made Public for the following purposes-
 1. Declaration of dividends (interim and final);
 2. Issue of Securities by way of public/rights/bonus etc.;
 3. Any major expansion plans or execution of new projects;
 4. Amalgamation, mergers, de-mergers takeovers and buy-back;
 5. Changes in key managerial personnel;
 6. Changes in Capital Structure;
 7. Disposal of whole or substantially whole of the undertaking, and
 8. Any other events which Compliance officer may determine from time to time.

Provided in case of Declaration of standalone and consolidated financial results (quarterly, and annual), the trading window shall be closed from end of every quarter till 48 hours after the declaration of financial results.

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

- i. transactions specified in clauses (i) to (iv) and (vi) of the proviso to sub-regulation (1) of Regulation 4 of the said Regulations and in respect of a pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the Compliance Officer and compliance with the respective regulations made by the SEBI Board;
 - ii. transactions which are undertaken in accordance with respective regulations made by the Board such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by the Board from time to time."
- c. In case of ESOPs, the exercise of option may be allowed in the period when the trading window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when trading is closed.
- d. The trading window shall be closed when the compliance Officer determines that a designated person or class of designated persons can reasonably be expected to have possession of Unpublished Price Sensitive Information. Such closure shall be imposed in relation to such securities to which such Unpublished Price Sensitive Information relates. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.
- e. The Compliance Officer shall determine the time for re-opening the trading window 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, which shall be not be earlier than 48 hours after the information, becomes generally available.

When the trading window is open, trading by designated persons shall be subject to preclearance by the compliance Officer, if the value of the proposed trades is above such thresholds as specified in Point 8 - Pre-Clearance of Trades.

- f. Designated Persons who buy or sell any number of Securities of the Company shall not enter into a contra trade i.e. sell or buy any number of Securities during the six months following the prior transaction. All Designated Persons shall also not take positions in derivative transactions in the Securities of the

Company at any time. The compliance officer is empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations.

In case a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the SEBI Board for credit to the Investor Protection and Education Fund administered by the SEBI Board under the Act.

Provided that this shall not be applicable for trades pursuant to exercise of Stock Options.

- g. All Designated Persons and their Immediate Relatives, and Connected Persons of the Company intending to deal in the Securities of the Company up to the Threshold Limit as defined may do so without any pre-clearance.

8. Pre Clearance of Trade in Securities:

All the persons covered by the Code who propose to acquire/sell Securities of the Company which are more than Rs. 10 Lacs in value or 50,000 shares or 1% of the total shareholding or voting rights, whichever is lower, should pre-clear the transaction. However, no designated person shall be entitled to apply for pre-clearance of any proposed trade if such designated person is in possession of unpublished price sensitive information even if the trading window is not closed and hence he shall not be allowed to trade. The pre-dealing procedure shall be hereunder:

- A Designated Person shall make a pre-clearance application to the Compliance Officer in the prescribed format **Form 1** along with an undertaking stating that he/she has not contravened the provision of this Code. **(Refer Annexure A)**
- If any person covered by the Code, obtained any Price Sensitive Information after executing the undertaking but prior to transacting in Securities of the Company, he/she shall inform the Compliance Officer and refrain from dealing in Securities of the Company.
- All the persons covered by the Code shall execute their order **within 7 Days of pre clearance of trade**. If the transaction is not executed within 7 Days of such clearance, fresh approval of the Compliance Officer is required.

All Designated Persons shall conduct their dealings in the securities of the Company only in the "Valid Trading Window" period and shall not enter into "Contra Trade" i.e. opposite or reverse transactions, in the securities of the Company during the next six months following the prior transaction. The Compliance Officer is empowered to grant relaxation from strict application

of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations. Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act. When the trading window is closed, the Specified Persons shall not trade in the Company's securities in such period.

In the case of subscription in the primary market (initial public offers), the above mentioned entities shall hold their investments for a minimum period of 30 days. The holding period would commence when the securities are actually allotted.

In case the sale of securities is necessitated by personal emergency the holding period may be waived by the Compliance Officer after recording in writing his reasons in this regard. The application for the waiver of the minimum period of holding of the securities shall be made by the employee in **Form 1 (a)** annexed to this Code. **(Refer Annexure B)**

9. Disclosure Requirements:

Initial Disclosure:

Every Promoter, member of the Promoter group, Key Managerial Personnel and Director of the Company and Designated Employee and any other person for whom such person takes trading decisions shall disclose his holding of securities of the Company as on the date of these regulations taking effect, within thirty days in **Form A; (Refer Annexure C)**

Every person on appointment as a Key Managerial Personnel or a Director of the Company or Designated Employee or upon becoming a Promoter or member of the Promoter group shall disclose his holding of securities of the Company and any other person for whom such person takes trading decisions as on the date of appointment or becoming a promoter, to the Company within seven days of such appointment or becoming a Promoter in **Form B. (Refer Annexure D)**

Continual Disclosure:

Every Promoter, member of the Promoter group, Designated person and director of Company and any other person for whom such person takes trading decisions 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 ten lakh rupees or such other value as may be specified by the Compliance Officer from time to time in **Form C. (Refer Annexure E)**

Disclosure by the Company to the Stock Exchange(s):

The Company shall within two Working days the receipt of disclosures as mentioned as aforesaid, discloses to all Stock Exchanges on which the securities of the Company are listed, the information received as aforesaid.

Disclosures by other connected persons.

The Company may, at its discretion, require any other Connected Person or class of Connected Persons to make disclosures in **Form D** of holdings and trading in Securities of the Company in such form prescribed by the Securities and Exchange Board of India and as amended from time to time and at such frequency as may be determined by the Company in order to monitor compliance with the Regulations. **(Refer Annexure F)**

Disclosure by Designated Persons.

One Time

The Designated Persons shall disclose the names of educational institutions from which they have graduated and names of their past employers. **(Refer Annexure G)**

Annual Disclosure

The Designated person shall disclose names and Permanent Account number or any other identity authorized by law of the following persons on annual basis to the Company and on continual disclosure basis, as and when the information changes; **(Refer Annexure H)**

10. Mechanism on Internal Control

For ensuring adequate and effective system of internal controls in line with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, the following procedure shall be followed:

A. Sharing of information pursuant to Legitimate Purpose:

- a) Any person in receipt of Unpublished Price Sensitive information pursuant to

legitimate purpose shall be considered Insider for the purpose of Code.

- b) Advance Notice shall be served on such person by way of email/ letter to maintain confidentiality while possession of such Unpublished Price Sensitive information.
- c) Such person has to ensure compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and the Code.

B. Limited Access to Confidential Information

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

C. Non-Disclosure Agreement

The Company shall execute Non-Disclosure Agreement with:

- a. Parties which are existing as on March 31, 2019 and with whom the Company has shared Unpublished Price Sensitive Information; and
- b. Parties with whom the Company intends to share any Unpublished Price Sensitive Information

D. Chinese Wall

- a) To prevent the misuse of confidential information, the Company shall adopt a "Chinese Wall" policy separating those areas of the Company which routinely have access to confidential information, considered "inside areas" from those areas which deal with sale/marketing/operations or other departments providing support services, considered "public areas".
- b) Demarcation of the various departments as inside area may be implemented by the Company.
- c) The employees in inside area may be physically segregated from employees in public area.
- d) The employees in the inside area shall not communicate any Price Sensitive Information to anyone in public area.
- e) In exceptional circumstances, Designated Persons 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.

E. Digital Database

The Company shall maintain digital base with time stamping and audit trails to ensure non-tampering of the database containing following information:

- a) Name and PAN of the person/entity(ies) with whom information is shared pursuant to Legitimate Purpose.
- b) Name and PAN of Designated Person along with their immediate relatives

F. Whistle Blower in case of leak of Unpublished Price Sensitive Information (“UPSI”)

- a) Any instance of leak of Unpublished Price Sensitive Information should be on the basis of a direct first- hand experience of the Whistle Blower. It should not be based on any secondary, unreliable source such as grapevine or any other form of informal communication.
- b) The Whistle Blower may report leak of Unpublished Price Sensitive Information by an email to the Managing Director at his e-mail ID mentioning the subject line “LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION”.
- c) On the basis of reporting, the Managing Director shall conduct examination about the genuineness of the reporting before conduct of inquiry.
- d) The Managing Director as soon as ascertaining the genuineness of the reporting about leak of Unpublished Price Sensitive Information, intimate to Board of Directors and Audit Committee.
- e) The Company shall take further action based on the recommendations of Board of Directors and Audit Committee accordingly.
- f) The instance of leak of Unpublished Price Sensitive Information made by the Whistle Blower must be genuine with adequate supporting data/proof. If it is established that the allegation was made with mala-fide intentions or was frivolous in nature or was not genuine, the Whistle Blower shall be subject to Disciplinary Action.

11. Standardizing Reporting of Violations related to Code Of Conduct

Pursuant to SEBI circular SEBI/HO/ISD/CIR/P/2019/82 dated July 19, 2019 and SEBI/HO/ISD/ISD/CIR/P/2020/135 dated July 23, 2020 the Company has to report the violations related to code of conduct done by designated person and their immediate relatives in the standardized format (**Annexure I**) to SEBI and maintain a database of the violations of code of conduct by designated person and their immediate relatives that would entail initiation of appropriate action against them.

12. SEBI Informant Mechanism (Pursuant to SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations 2019).

12.1 Informant Mechanism Scheme

Any employee can voluntarily submit original information relating to alleged violation of this insider trading code that has occurred, is occurring or has a reasonable belief that it is about to occur, to the Office of Informant Protection of SEBI in the format and manner set out in SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019.

12.2 Protection against retaliation and Victimization

Employee shall be protected against any adverse action and/ or discrimination as a result of a reporting to SEBI under this Scheme, provided it is justified and made in good faith. The organization is forbidden from taking directly or indirectly any adverse action against employee for exercising employee right as above.

Adverse action is defined as:

- Discharge
- Termination of service
- Demotion
- Suspension
- Threatening
- Harassment
- Discrimination against employment

13. Process to be followed in sensitive transaction

A. In case of Specific Transaction(s)

The Managing Director shall give prior notice to employee who are brought inside on sensitive transaction and also made aware about the duties and responsibilities attached to receipt of inside information and liability that attaches to misuse or unwarranted use of such information on case to case basis.

B. In general

Non-disclosure Agreement shall be executed with every incoming/existing employee of the Company.

14. Other Restrictions

- A. 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.
- B. The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this Code.

15. Disclaimer

This policy is only internal code of conduct and one of the measures to avoid insider trading. Every insider is required to familiarize himself with the SEBI regulation as it will be the responsibility of each insider to ensure compliance of this code, SEBI regulation and other related statutes fully.

16. SEBI Regulations/Statutory Provisions to Prevail

Please note that in case the SEBI regulations or any statutory provisions are more stringent than those contained in the code, the SEBI regulations / statutory provisions will prevail. This policy is only internal code of conduct and one of the measures to avoid insider trading. It will be the responsibility of each employee to ensure compliance of SEBI guidelines and other related statutes.

17. General Provision:

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

The Compliance Officer shall place before the Managing Director / Chief Executive Officer or a committee specified by the company, on a monthly basis all the details of the dealing in the securities by the employees / director / officer of the company and the accompanying documents that such persons had executed under the pre-dealing procedure as envisaged in this code.

18. Penalties:

Every Designated Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her dependents). Any Designated Person who trades in securities or communicates any information for trading

in securities, in contravention of this Code may be penalized and appropriate action may be taken by the Company. The penalties will be as per the Securities Contract (Regulation) Act, 1956.

Employees who violate code of conduct shall also be subject to disciplinary action by the Company, which may include issuing of warning letter, levy of penalties, wage freeze, suspension, recovery and clawback . Further any amount collected under this clause shall be to SEBI for credit to the Investor Protection and Education fund administered by the SEBI under the Act.

The action by the Company shall not preclude SEBI and other authorities from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015. In case the SEBI Regulations or any Statutory Provisions are more stringent than those contained in the Code, the SEBI Regulations / Statutory Provisions will prevail.

19. Intimation to Stock Exchanges:

The Compliance officer shall inform Stock Exchanges promptly of any violation of the Code in such manner as may be specified by the SEBI from time to time.

FOR GUFIC BIOSCIENCES LIMITED

Ami N. Shah
Company Secretary
Mem No. A39579

(Annexure A)

FORM I

APPLICATION FOR PRE CLEARANCE FOR DIRECTORS/EMPLOYEE FOR BUY/SALE
OF SECURITIES

Name of the Director/Employee:	Name of the Broker:
Trading A/c Number:	DP Account No.

Date	Company/S	Purchase/	Type of	Type of security	Quality	* last day	Value
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	Scheme/Plan	Sale	transaction (Primary, Secondary, Right etc.)	(Equity, Mutual Funds etc)		closing price (Rs.)	(Rs.)

**Last day closing Price: Last Day closing price means closing price of previous working day on which request for pre-clearance is submitted.*

Declarations

- I confirm that this request conforms to the code of conduct for prevention of insider trading. I also declare that I have not indulged in insider trading
- I do not have any access to / have not received any "Price Sensitive Information" as defined in this policy
- In case I have access to / receive "Price Sensitive Information" after signing the securities dealing authorization form but before execution of the transaction, I shall inform Head of Compliance of the change in my position and would completely refrain from dealing in securities of the company till the time such information becomes public.
- I further undertake that I shall not, either in my name or, in my capacity as member of an HUF, or through or jointly with my Immediate relatives, enter in to a contra trade of the aforementioned securities for a period of 6 months from the date of sale/purchase.
- I also declared that I have not contravened the requirements of the POLICY, SEBI (Insider Trading Regulations) and SEBI (Mutual Funds) Regulations, 1996.
- I finally declare that I have made a full and complete disclosure while making this requisition.

Place:

Date:

Name & Signature of the Director/Employee:

Signature of the Compliance Officer:

(Annexure B)
FORM I (a)

FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE
APPLICATION FOR PRE-CLEARANCE

UNDERTAKING

To,
Gufic Biosciences Limited,
Mumbai

I -----of the Company residing at, -----
-----, am desirous of dealing in -----* shares of the Company as
mentioned in my application dated -----for pre – clearance of the transaction.

I further declare that I am not in possession of or otherwise privy to any unpublished Price Sensitive Information (as defined in the Company’s Code of Conduct for prevention of Insider Trading (the Code) up to the time of signing this Undertaking.

In the event that I have access to or received any information that could be construed as “Price Sensitive Information” as defined in the Code of Conduct, 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.

I declare that I have not contravened the provisions of the Code as notified by the Company from time to time.

I undertake to submit the necessary report within seven days of execution of the trade.

If approval is granted, I shall execute the deal within 7 days of the receipt of approval failing which I shall seek fresh pre-clearance.

I declare that I have made full and true disclosure in the matter.

Date:

Name: _____

Signature: _____

* Indicate number of shares

(Annexure C)

Prevention of Insider Trading

Initial disclosure

FORM A

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (a) read with Regulation 6 (2)]**

Name of the company: _____

ISIN of the company: _____

Details of Securities held by Promoter, 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
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		Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No.		Number of units (contracts /lot size)	Notional value in Rupee terms

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

Signature:

Designation:

Date:

Place:

(Annexure D)

FORM B

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (b) read with Regulation 6(2)]**

Name of the company: _____

ISIN of the company: _____

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company 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.)	Date of appointment of Director /KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/a ppointment of Director/K MP	% of Share-holding	Open Interest of the Future contracts held at the time of becoming Promoter/appointm ent of Director/KMP

		Convertible Debentures etc.)		Warrants , Convertible Debentur es etc.)									Value	Number of units (contract s * lot size)	Value	Numb er of units (contr acts * lot size)		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		

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

Signature:

Designation:

Date:

Place:

(Annexure F)

FORM D (Indicative format)

SEBI (Prohibition of Insider Trading) Regulations, 2015 Regulation 7(3) – Transactions by Other connected persons as identified by the company

Details of trading in securities by other connected persons as identified by the company

Name, PAN, CIN/DIN, & address with contact nos. of other	Con- nect ion with com- pan	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 intima- tion to compa- ny	Mode of acquisition/disposal (on market/ public/ rights/
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connected persons as identified by the company	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/Sale/Pledge/Revoked/Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To	13	14	
1	2	3	4	5	6	7	8	9	10	11	12	13	14

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

Details of trading in derivatives by other connected persons as identified by the company

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of Contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.

Name:

Signature:

Place:

(Annexure G)

DISCLOSURE BY DESIGNATED PERSONS

[Pursuant to Clause 14 of Schedule B of SEBI (Prohibition of Insider Trading) Regulations, 2015]

Date:

To,
Compliance Officer
Gufic Biosciences Limited
SM House, 11 Sahakar Road,
Vile Parle (East)
Mumbai – 400 057.

Dear Sir / Madam,

Subject: Disclosure in compliance with the ‘Code of Conduct’ and SEBI (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT”)

This is with reference to the **One time Disclosure** as required under Clause 9 of the ‘Code of Conduct’ framed by Gufic Biosciences Limited (the “**Company**”) and in terms of Clause 14 of Schedule B of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of Designated Person

Name(s) of Educational Institutions (from which designated persons have graduated)	
Name(s) of Past Employers	

I declare that I am fully aware of the provisions of the Code of Conduct. I hereby confirm and certify that I have been in compliance with the One Time Disclosure of Designated Person pursuant to Clause 9 of the Code of Conduct.

This declaration may be relied upon by the Company and its officers for the purpose of any filing/disclosure to be made by or on behalf of the Company in accordance with the SEBI PIT, Equity Listing Regulations or any applicable law.

Regards,

Name, Signature & Designation of the Designated Person

Extract of clause 14 of Schedule B of SEBI PIT:

“Designated persons shall be required to disclose 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.

(ANNEXURE H)

ANNUAL DISCLOSURE BY DESIGNATED PERSONS

[Pursuant to Clause 14 of Schedule B of SEBI (Prohibition of Insider Trading) Regulations, 2015]

Date:

To,
Compliance Officer
Gufic Biosciences Limited
SM House, 11 Sahakar Road,
Vile Parle (East)
Mumbai – 400 057.

Dear Sir / Madam,

Subject: Disclosure in compliance with the 'Code of Conduct' and SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT") for the financial year ended March 31, 2020.

This is with reference to the **Annual Disclosure** as required under Clause 9 of the 'Code of Conduct' framed by Gufic Biosciences Limited (the "**Company**") and in terms of Clause 14 of Schedule B of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Names and Permanent Account Number (PAN) details as mentioned in Clause 14 of Schedule B for the financial year ended 2020

Particulars	Name(s)	PAN No	Phone, Mobile and cell numbers which are use by them
Immediate Relatives*			
Persons with whom such designated person(s) shares a material Financial Relationship			

**"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 (Regulation 2 (f) of SEBI PIT)*

I declare that I am fully aware of the provisions of the Code of Conduct. I hereby confirm and certify that I have been in compliance with the Annual Disclosure of Designated Person pursuant to Clause 9 of the Code of Conduct for the year ended March 31, 2020.

This declaration may be relied upon by the Company and its officers for the purpose of any filing/disclosure to be made by or on behalf of the Company in accordance with the SEBI PIT, Equity Listing Regulations or any applicable law.

Regards,

Name, Signature & Designation of the Designated Person

Extract of clause 14 of Schedule B of SEBI PIT:

“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

Explanation – The term “material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person but shall exclude relationships in which the payment is based on arm’s length transactions.”

ANNEXURE I

Report by (Name of the listed company/Intermediary/Fiduciary) for violations related to Code of Conduct under SEBI (Prohibition of Insider Trading) Regulations, 2015.

(For listed company: Schedule B read with Regulation 9 (1) of SEBI (Prohibition of Insider Trading) Regulations, 2015

For Intermediary/Fiduciary: Schedule C read with Regulation 9 (1) and 9(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015)

Sr No	Particulars	Details
1	Name of the listed company/ Intermediary/ Fiduciary	
2	Please tick appropriate checkbox	
	Reporting in capacity of:	
	<input type="checkbox"/> Listed Company	

	<input type="checkbox"/> Intermediary	
	<input type="checkbox"/> Fiduciary	
3	A. Details of the Designated Person (DP)	
	i) Name of the DP	
	ii) PAN of the DP	
	iii) Designation of DP	
	iv) Functional Role of DP	
	v) Whether DP is Promoter or belongs to Promoter Group	
	B. If Reporting is for immediate relative of DP	
	i) Name of the immediate relative of DP	
	ii) PAN of immediate relative of DP	
	C. Details of Transaction(s)	
	i) Name of the Scrip	
	ii) No of shares traded and value (Rs.) (Date- wise)	
	D. In case value of Trade is more than 10 Lacs in a calendar quarter	
	i. Date of intimation of trade(s) by concerned DP/director/promoter/promoter group to Company under regulation 7 of SEBI (PIT) Regulations, 2015	
	ii. Date of intimation of trade(s) by Company to stock exchanges under regulation 7 of SEBI (PIT) Regulations, 2015	
4	Details of Violations Observed in Code of Conduct	
5	Action taken by Listed Company / intermediary/Fiduciary	
6	Reasons recorded in writing for taking action stated above	
7	Details of the Previous instances of violations, if any, since last financial year	
8	If any amount collected for Code of Conduct violation(s)	
	i. Mode of Transfer to SEBI - IPEF – (Online / Demand draft)	
	ii. Details of transfer / payment	
	In case of Online	
	Particulars	Details
	Name of Transferor	
	Bank name, branch and Account number	
	UTR / Transaction reference number	
	Transaction Date	
	Transaction Amount (in Rs.)	
	In case of Demand Draft (DD)	

	Particulars	Details
	Bank name and branch	
	DD number	
	DD Date	
	DD amount (in Rs.)	
9	Any other Relevant Information	

Yours faithfully,

Date and Place

Name and signature of Compliance Officer

PAN:

Email id:

Mobile Number: