



# GLAND PHARMA LIMITED

## Code of Conduct of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code")

*[Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015]*

### 1. PREFACE

As part of Company's commitment to transparency and good governance, this Code of practices and procedures for fair disclosure of unpublished price sensitive information has been framed with an objective to preserve the confidentiality of unpublished price sensitive information and to ensure fairness in dealing with all stakeholders. This Code is made pursuant to Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015. Accordingly, the Board of Directors of Gland Pharma Limited ("Company") has formulated this disclosure code. The Company is required to formulate and have published on its website, a code of practices and procedures for fair disclosure of unpublished price sensitive.

### 2. OBJECTIVE

The objective of this Code is to formulate a framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for its securities.

The provision of this disclosure code shall to the extent relevant, be applicable to communications made through any medium, including social media platforms. Words and expressions used and not defined in this code of conduct but defined in the Code for Prevention of Insider Trading in the securities passed and approved by the Board of Directors of the Company, and as may be amended from time to time shall have the meanings respectively assigned to them in the Code of Conduct.

### 3. PRACTICES AND PROCEDURES

The following principles of fair disclosure for the purposes of "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" shall be strictly followed by the Company with immediate effect:-

- a) The Company shall promptly disclose to the public "Unpublished Price Sensitive Information" (UPSI) that would impact price discovery, no sooner than such credible & concrete information comes into being in order to make such information generally available.





- b) The Company shall ensure that information shared with analysts and research personnel is not UPSI.
- c) The Company shall uniformly & universally disseminate UPSI to avoid selective disclosure.
- d) The Company shall render appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities, if any.
- e) The Company shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on its official website, in order to ensure official confirmation and documentation of disclosures made.
- f) Improvements in investor access to public announcements in addition to release of information to Stock Exchanges.
- g) The Company has designated the Compliance Officer to oversee corporate disclosure.
- h) The Chief Investor Relations Officer will ensure that the Company complies with continuous disclosure requirements. He would co-ordinate disclosure of price sensitive information to Stock Exchanges, Analysts, Shareholders and media which will be approved by him in advance.
- i) The Chief Investor Relations Officer shall be responsible for deciding whether a public announcement is necessary for verifying or denying any news for effectively responding to market gossips.
- j) The Company shall ensure prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- k) The Company shall handle all UPSI on a need-to-know basis.



**4. LEGITIMATE PURPOSE**

The UPSI can be shared as an exception for Legitimate Purposes (as per its "Policy for determination of Legitimate Purposes" (**Annexure A**), provided it is not shared to evade or circumvent the prohibition under the Regulation), performance of duties, or discharge of legal obligations.

**5. CODE OF CONDUCT**

The Company shall adhere to the prescribed standards, under the Insider Trading Policy.

**6. RESTRICTIONS ON COMMUNICATION AND TRADING BY INSIDERS**

The Board of Directors of the Company shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, and shall not otherwise trade in securities of the Company when in possession of UPSI.

**7. DIGITAL DATABASE**

The Board of Directors shall ensure that a structured digital database is maintained containing the names of such persons or entities, as the case may be, with whom UPSI is shared under Regulation 3 along with the Permanent Account Number (PAN) or any other identifier authorized by law, where PAN is not available. Such database shall be maintained with adequate internal controls and checks, such as time stamping, audit trails, etc. to ensure non-tampering of the database.

**8. RESPONDING TO MARKET RUMOURS**

Any query or request for verification of market rumors received from stock exchanges, the press, the media or any other source received by a designated person shall ordinarily be directed to the Chief Investor Relations Officer.

The Chief Investor Relations Officer shall in turn upon consultation with the relevant designated person, respond to the same.

If deemed necessary, the Chief Investor Relations Officer shall make a public announcement for verifying or denying the rumors and thereafter make appropriate disclosure.





All request and queries for verifications of market rumors shall be documented as far as practical. In this regard, the Chief Investor Relations Officer shall request for all queries and requests be made in writing.

## 9. AMENDMENT

The Board of Directors of the Company, subject to applicable laws, rules & regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire Policy with a new Policy.

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

This Policy and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges, if required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment(s) or re-enactment thereto.

## 10. DISSEMINATION OF INFORMATION

All material disclosures made by the Company to the stock exchange shall be updated and maintained on the Company's website.

### Annexure-A

#### **POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES**

*[Pursuant to Regulation 3 (2A) of SEBI (Prohibition of Insider Trading) Regulations, 2015]*

### 1. PREFACE

This Policy, as a part of "Code of Fair Disclosure and Conduct" formulated under Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations 2015, will be known as "Policy for Determination of Legitimate Purposes" hereinafter referred to as the "Policy".

This Policy is prepared in accordance with Regulation 3(2A) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.



## 2. OBJECTIVE

The objective of this Policy is to identify 'Legitimate Purposes' which will be considered as exception for the purpose of sharing / procuring unpublished price sensitive information (UPSI) relating to the Company or its listed securities or proposed to be listed securities, if any.

## 3. LEGITIMATE PURPOSES

"Legitimate Purposes" shall mean sharing of UPSI in the ordinary course of business by an Insider with the following, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations:

1. Auditors (Statutory, Internal, Branch, Cost, Secretarial, GST and any other Auditor as applicable)
2. Staff Members of the Audit firm/team conducting the Audit
3. Collaborators
4. Lenders
5. Customers
6. Suppliers
7. Bankers
8. Legal Advisors
9. Insolvency Professionals
10. Consultants
11. Any other advisors/ consultants/ partners.

It is hereby clarified that any person in receipt of UPSI pursuant to a "legitimate purpose" shall also be considered as an "insider" for the purpose of this Code, the Insider Trading Policy and the Regulations and thus such persons shall maintain confidentiality of such UPSI in compliance with this Code, the Insider Trading Policy and the Regulations.

## 4. AMENDMENT

The Board of Directors of the Company, subject to applicable laws, rules & regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire Policy with a new Policy.





In any circumstance where the terms of this Policy differ from any law, rule, regulation, etc. for the time being in force, the law, rule, regulation, etc. shall take precedence over this Policy. This Policy and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges, if required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment(s) or re-enactment thereto.

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for GLAND PHARMA LIMITED

*S. Srinivas*  
SRINIVAS SADU  
MANAGING DIRECTOR & CEO