

AARTI PHARMALABS LIMITED

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

INDEX

Sr. No.	Particulars	Page No.
1	Introduction	1
2	Definitions	2
3	Power, duties and Responsibilities of Compliance officer	5
4	Preservation of Price sensitive information	6
5	Restrictions on Designated and Connected persons	7
6	Prevention of misuse of Price sensitive information	7
7	Pre Clearances of Trades	10
8	Other Restrictions	11
9	Reporting Requirements for transaction in shares	12
10	Penalty for contravention of code of conduct	13
11	Code of Fair Disclosures	15
12	Annexures	16

1. INTRODUCTION

The Securities and Exchange Board of India ('SEBI') has, in order to protect the interests of investors in general and to put in place a framework for prohibition of insider trading in securities of the Company and to strengthen the legal framework thereof, has issued the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('the Regulations') pursuant to the powers conferred on under section 30 of the Securities and Exchange Board of India Act, 1992 ('Act').

The Regulations provide that every Listed Company shall frame Code of Conduct to regulate, monitor and report trading by designated persons and immediate relatives of designated persons and Code of Practices and Procedures, for fair disclosure of unpublished price sensitive information, towards achieving compliance with the Regulations.

2. DEFINITIONS

In this Code, unless the context otherwise requires, the following words, expression and derivations therefrom shall have the meanings assigned to them, as under:

- "Act" means the Securities and Exchange Board of India Act, 1992
- "Board" means the Securities and Exchange Board of India
- "Company" means Aarti Pharmalabs Limited
- "Companies Act" means the Companies Act, 2013 and the Rules made thereunder and shall include any modifications or amendments thereto from time to time in force
- "Compliance Officer" means any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and 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compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board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 listed company or the head of an organization, as the case may be.

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

➤ "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;

(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 a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest;

➤ “Designated Persons” means:

a. All Promoters of the Company;

b. Members of the Board of Directors of the Company including executive or non-executive or independent or nominee directors;

- c. Chief Executive Officer (CEO), Chief Financial Officer (CFO) and Company Secretary of the Company;
 - d. Senior Manager and above of the Finance & Accounts, Corporate Communication, IT, Legal and Secretarial Departments of the Company and its material subsidiaries;
 - e. Employees upto two levels below of Chief Executive Officer of the Company and its material subsidiaries irrespective of their functional role in the company or ability to have access to unpublished price sensitive information;
 - f. Any support staff of the Company, such as IT and secretarial departments, who have access to unpublished price sensitive information;
 - g. Such other persons as may be specified by the Board in consultation with the Compliance Officer.
-
- "Generally available information" means information that is accessible to the public on a non-discriminatory basis.
 - "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.
 - "insider" means any person who is:
 - i) a connected person; or
 - ii) in possession of or having access to unpublished price sensitive information.
 - "Key Managerial Person" means person as defined in Section 2(51) of the Companies Act, 2013.
 - "promoter" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, or any modification thereof.
 - "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.
 - "securities" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof except units of a mutual fund.

- “takeover regulations” means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.
- "trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
- “trading day” means a day on which the recognized stock exchanges are open for trading.

3. POWER, DUTIES AND RESPONSIBILITIES OF COMPLIANCE OFFICER

- The Company Secretary, being Compliance Officer, shall report to the Board of Directors (‘Board’) and in particular shall provide reports to the chairman of the Audit Committee or to the Chairman of the Board of Directors at such frequency, as may be stipulated by the Board.
- The Compliance Officer shall be responsible for:
 - (i) setting forth policies in consultation with the Chairman / Managing Director;
 - (ii) prescribing procedures in connection with the Code;
 - (iii) monitoring adherence to the rules specified in the Code for the preservation of Unpublished Price Sensitive Information;
 - (iv) pre-clearing approvals, either directly or through heads of various departments as decided by the Board, to dealings in the Company's Securities by the Designated Persons and Dependent and monitoring of such dealings;
 - (v) implementation of this Code under the overall supervision of the Board.
- The Compliance Officer shall maintain a record of all the Designated Persons and also changes to the list from time to time
- The Compliance Officer shall be responsible for the approval of Trading Plans. The Compliance Officer shall also be responsible for notifying the Trading Plans to the stock exchanges on which Securities are listed.
- The Compliance Officer shall maintain a record of trading windows from time to time.
- The Compliance Officer shall assist all employees in addressing any clarification regarding the Regulations and this Code.
- The Compliance Officer shall confidentially maintain a list of such securities as a “restricted list” which shall be used as the basis for approving or rejecting application for pre-clearance of trades

4. PRESERVATION OF “PRICE SENSITIVE INFORMATION”

- 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, performance of duties or discharge of legal obligations.
- Unpublished price sensitive information may be communicated/ provided/ allowed access to/ procured, in connection with a transaction which entails:

(a) an obligation to make an open offer under the takeover regulation where the Board of Directors of the Listed Company is of informed opinion that sharing of such information is in the best interests of the Company; or

(b) not attracting the obligation to make an open offer under the takeover regulations but where the Board of Directors of the Listed Company is of informed opinion that the sharing of such information 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 to be adequate and fair to cover all relevant and material facts

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.

- Limited access to confidential information:
Designated Persons and Connected Persons, who are reasonably expected to have access to Unpublished Price Sensitive Information or who have received or have had access to such information, shall ensure that :
 - a. Files containing confidential information/ Unpublished Price Sensitive Information are kept secure;
 - b. computer files have adequate security of login through a password; and
 - c. follow the guidelines for maintenance of electronic records and systems as prescribed within the Company from time to time.

5. RESTRICTIONS ON DESIGNATED PERSONS & CONNECTED PERSONS

- a. No Designated Person and Connected Person shall –
 - either on his own behalf, or on behalf of any other person, trade when in possession of any Unpublished Price Sensitive Information unless made in accordance with the Trading Plan as enumerated in this Code;
 - advise any person to trade in the Securities while being in possession, control or knowledge of Unpublished Price Sensitive Information. For avoidance of any doubt it is clarified that “advice” shall mean to include recommendations, communications or counseling.

- b. Each Designated Person and Connected Person shall ensure that their respective wealth managers, portfolio managers or similar persons do not trade in the securities of the Company on their behalf, unless such Designated Person or Connected Person is permitted to trade in the Securities of the Company in accordance with this Code.

6. PREVENTION OF MISUSE OF “PRICE SENSITIVE INFORMATION”

The Board of directors shall in consultation with the Compliance Officer specify the Designated Persons to be covered by such code on the basis of their role and function in the organisation. Due regard shall be had to the access that such role and function would provide to Unpublished Price Sensitive Information in addition to seniority and professional designation.

6.1 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.

Such trading plan shall:

- a. not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
- b. 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;
- c. entail trading for a period of not less than twelve months;
- d. not entail overlap of any period for which another trading plan is already in existence;

- e. 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
 - f. not entail trading in securities for market abuse.
- I. The Compliance Officer shall consider the Trading Plan made as above and shall approve it forthwith. However, he shall 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.
 - II. 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.

- A. 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.

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

6.2 TRADING WINDOW

All designated persons and their immediate relatives shall be subject to trading restrictions as enumerated below:-

6.2.1 The Company shall specify a trading period, to be called "Trading Window", for trading in the Company's securities.

6.2.2 When the trading window is closed, the designated persons shall not trade in the Company's shares in such period.

6.2.3 The trading window shall, inter alia, be closed during the time unpublished Price Sensitive information is unpublished

6.2.4 The time for commencement of closing of the trading window shall be decided by the Compliance Officer in consultation with the Managing Director of the Company.

6.2.5 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, which in any event shall not be earlier than forty-eight hours after the information becomes generally available, shall decide the timing for re-opening of the trading window.

6.2.6 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 etc., assisting or advising the Company.

6.2.7 The time for re-opening of the trading window shall be determined by the compliance officer taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by market, which in any event shall not be earlier than 48 (forty-eight) hours after the information becomes generally available.

6.2.8 All designated persons and their immediate relatives shall conduct all their dealings in the shares 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 shares during the periods when trading window is closed, as referred to in para 6.2.3 or during any other period as may be specified by the Company from time to time.

6.2.9 In case of ESOPs, 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 the trading window is closed.

7. PRE-CLEARANCE OF TRADES

All designated persons and their immediate relatives who deal in more than 1,500 shares of the Company when trading window is opened get pre-clearance of the transactions as per the pre-dealing procedure as described hereunder. Pre-dealing approval shall be necessary only if the cumulative dealings (i.e. purchase and/or sale) in a series of transactions exceed 1,500 shares of

the Company from the last disclosure of shareholding to the Compliance Officer. 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 as hereunder:

7.1 An application shall be made in prescribed Form 2 notified by the Company in this regard, to the Compliance officer indicating the estimated number of shares that the designated person or his/her immediate relative(s) intend to deal in, the details as to the depository with which he has a security account, the details as to the shares in such depository mode and such other details as may be required by any rule made by the Company in this behalf.

7.2 An undertaking shall be executed in favour of the Company by such designated persons incorporating, inter alia, the following clauses, as may be applicable:

- (a) That the designated person does not have any access or has not received “Price Sensitive Information” up to the time of signing the undertaking.
- (b) That in case the designated person has access to or receives “Price Sensitive Information” after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance officer of the change in his position and that he/she would completely refrain from dealing in the shares of the Company till the time such information becomes public.
- (c) That he/she has not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.
- (d) That he/she has made a full and true disclosure in the matter

7.3 Approval:

- a. The Compliance Officer shall consider the application made as above and shall approve it forthwith preferably on the same working day but not later than the next working day unless he is of the opinion that grant of such an approval would result in a breach of the provisions of this Code, or the Regulations. Such approval/rejection would be conveyed through a hard copy;
- b. The Compliance Officer shall confidentially maintain a list of such securities as a “restricted list” which shall be used as the basis for approving or rejecting applications for preclearance of trades;

- c. The Compliance Officer shall also have regard to whether any declaration / undertaking given for pre-clearance is reasonably capable of being rendered inaccurate.
- d. Every approval letter shall be issued in prescribed Form 3 or as may be prescribed by the Company from time to time. Every approval shall be dated and shall be valid for a period of one week after the date of approval, however, such approval shall automatically be deemed to be withdrawn if such period is superseded by closure of trading window.
- e. In the event of absence of the Compliance Officer, the Board may delegate performance of the duties and responsibilities referred to in this paragraph to any head of department of the Company.

7.4 Advice regarding Pre-clearance:

In case of doubt, the designated person concerned shall check with the Compliance Officer or the Officer designated by him/her from time to time whether the provisions relating to pre-clearance are applicable to any proposed transactions in the Company's shares.

7.5 The Compliance Officer shall maintain a Register of Pre-clearance of trading in shares in the prescribed Form 4 .

8. **OTHER RESTRICTIONS**

All designated persons and their immediate relatives shall execute their order in respect of shares of the Company within a maximum of seven trading days after the approval of pre- clearance is given. If the order is not executed within seven trading days after the approval is given the designated person and their immediate relatives must pre-clear the transaction again.

All designated persons who buy or sell any number of shares of the Company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next 6 months following the prior transaction. All designated persons shall also not take positions in derivative transactions in the shares of the Company at any time. All Designated Persons shall hold their investments in the Securities of the Company for a minimum period of 30 days in order to be considered as being held for investment purposes.

This holding period shall also apply to subscription in the primary market and shall, in such case, commence when the Securities of the Company are actually allotted.

In case the sale of Securities of the Company is necessitated by personal emergency, the holding period referred to above may be waived by the Compliance Officer after recording his reasons in this regard.

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

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.

9. REPORTING REQUIREMENTS FOR TRANSACTIONS IN SHARES

9.1 Initial Disclosure

Every person on appointment as a key managerial personnel or a director of the company or upon becoming a promoter or member of the promoter group shall disclose his holding of securities of the company as on the date of appointment or becoming a promoter, to the company within seven days of such appointment or becoming a promoter.

9.2 Continual disclosure

Every promoter, member of the promoter group, designated person and director of every company 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.

The above disclosures are made in Form 5 and 6

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

Every company shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

9.4 The Compliance officer shall maintain records of all the declarations in the appropriate form given by the directors / promoters/ officers / designated persons for a minimum period of five years.

9.5 The Compliance officer shall place before the Managing Director on a monthly basis all the details of the dealing in the shares by designated persons and their immediate relative and the accompanying documents that such persons had executed under the pre-dealing procedure as envisaged in this Code.

9.6 The Compliance Officer shall maintain a register for recording the disclosure of shareholding, change thereof received under sub-clause 9 .1 and 9.2 above. Proforma of the register to be maintained is prescribed in Form 7.

10. PENALTY FOR CONTRAVENTION OF CODE OF CONDUCT

Any employee/officer/director who trades in shares or communicates any information for trading in shares in contravention of the code of conduct may be penalized and appropriate action may be taken by the Company.

Designated persons who violate this code of conduct shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, ineligible for future participation in employee stock option plans, etc.

The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading), Regulations, 2015.

Information to SEBI in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015: In case it is observed by the Company/Compliance Officer that there has been a violation of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The same shall be informed by the Company to SEBI.

CODE OF FAIR DISCLOSURE

The Board shall identify a Senior Officer who would be responsible for ensuring timely and adequate disclosure of Unpublished Price Sensitive Information (“Chief Investor Relations Officer”) pursuant to this Code as required under the Regulations. In case no Chief Investor Relations Officer is appointed by the Board, the Compliance Officer shall be the Chief Investor Relations Officer and shall discharge and perform the relevant powers, duties and responsibilities of the Chief Investor Relations Officer hereunder.

A code of practices and procedures for fair disclosure of unpublished price sensitive information for adhering each of the principles is set out below:

- Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- Uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
- Shri Nikhil Natu, Chief Investor Relations Officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
- Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- Appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
- Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.
- Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
- Handling of all unpublished price sensitive information on a need- to-know basis.

ANNEXURES

FORM-1

REGISTER OF PERIODS OF CLOSURE OF TRADING WINDOW

Sr. No.	Purpose for which Trading window closed	Start date of closure of Trading window	Date of notifying closure of Trading window, if any	Date of opening of Trading window	Date of notifying opening of Trading window	Remarks

FORM - 2

APPLICATION FOR PRE-CLEARANCE OF TRADES IN SECURITIES

To
 The Compliance Officer
 Aarti Pharmed Labs Limited
 204, Udyog Kshetra, 2nd floor
 Mulund Goregaon link road, Mulund (West),
 Mumbai – 400 080

Dear Sir/Madam,

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company’s Code of Conduct for Prevention of Insider Trading, I seek approval for purchase/ sale/subscription of the Securities (give description) of the Company as per the details given below:

Sr. No.	Name of the applicant	
1	Designation	
2	Number of Securities held as on date (including securities held by Immediate relatives)	
3	Folio No. / DP ID/ Client Id	
4	The Proposal is a) Purchase of Securities b) Subscription to Securities c) Sale of Securities	
5	Proposed date of dealing in securities	
6	Estimated number of securities proposed to be acquired/subscribed/sold	
7	Price at which the transaction is proposed (if off market)	
8	Current Market Price (as on date of application)	
9	Whether proposed transaction is in the self name or in the name of immediate relative	

10	Name of the immediate relative, if the transaction is in the name(s) of the dependent(s)	
11	Whether the proposed transaction will be through stock exchange or off –market	
10	Folio No/ DPID/CLID where the securities will be credited /debited – (applicable for off market)	

I enclose herewith the Undertaking signed by me.

Yours faithfully,

(Signature of Designated Person)



UNDERTAKING

FORMAT OF UNDERTAKING THAT SHOULD ACCOMPANY THE APPLICATION FOR PRE CLEARANCE

To
Aarti Pharmalabs Limited
204, Udyog Kshetra, 2nd floor
Mulund Goregaon link road, Mulund (West),
Mumbai – 400 080

I, _____, residing at _____, am a Director /Designated Person of Aarti Pharmalabs Limited("the Company").

I declare that I do not have any access and have not received or had access to any Unpublished Price Sensitive Information [as defined in the Company's Code of Conduct for Prevention of Insider Trading ("the Code")] up to and including the date of this Undertaking.

I shall, in case I have access to, or receive, any Unpublished Price Sensitive Information after the date hereof, but before execution of the transaction referred to in my application dated _____, inform the Compliance Officer of the change in my position and completely refrain from trading in the Securities (as defined in the Code) till the time such Unpublished Price Sensitive Information becomes public.

I declare that I have not contravene any provision of the Code or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

I am aware that I shall be liable to face penal consequences as set forth in the Code including disciplinary action thereunder, in case the above declarations are found to be misleading or incorrect in any respect.

I hereby agree to indemnify and keep the Company and its Directors indemnified from and against all and any penalties/fines that may be imposed on them by the Securities and Exchange Board of India and/or any other statutory authorities as a result of contravention by me of the SEBI (Prohibition of Insider Trading) Regulations 2015 and the Code prescribed by the Company.

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

(Designation)

Date:

FORM-3

LETTER OF INTIMATION OF PRE-CLEARANCE

Date:

Approval No.

To,
Mr./Mrs.
(Designation)
Dear Sir/Madam,

PRE-CLEARANCE APPROVAL/DISAPPROVAL -

Dear Sir/Madam,

With reference to your above application seeking approval for undertaking certain transactions in Securities of the Company detailed therein, please be informed that you are hereby authorised/not authorised to undertake the transaction(s) as detailed in your said application.

Kindly note that in terms of the Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices of the Company, the above mentioned transaction is to be completed within a maximum of seven trading days of the pre-clearance.

This approval is being issued to you based on the various declarations, representations and warranties made by you in your said application.

This approval letter is valid till seven trading days from the date of pre-clearance. If you do not execute the approved transaction /deal on or before this date you would have to seek fresh pre-clearance approval before executing any transaction/deal in the Securities of the Company.

Kindly also note that in terms of the code of conduct for prevention of Insider Trading, Designated Person who is permitted to trade shall not execute contra trade for a period which in any case shall not be less than six months.

Further, you are required to file the details of the executed transactions in the attached format within 2(two) days from the date of transaction/deal. In case the transaction is not undertaken a "Nil" report shall be necessary.



The above sanction automatically stands withdrawn if subsequently the trading window is declared closed involving the period of sanction therein.

For & on behalf of Aarti Pharmalabs Limited

Compliance Officer

FORM-4

REGISTER OF PRE-CLEARANCE FOR TRADE IN SECURITIES

1	Name	
2	Designation	
3	Department	
4	Date & Time Of Receipt Of Preclearance Application	
5	Nature Of Transaction(Purchase Or Sale)	
6	Estimated Number Of Securities Indicated In The Application	
7	Estimated Consideration Value Indicated In The Application	
8	Name of The Immediate Relative If The Transaction Is In The Name Of The Such Relative	
9	Date of Communication Of The Clearance By The Compliance Officer	
10	Reasons For Non Clearance, If Not Cleared	
11	Number Of Securities Actually Traded,If Intimated	
12	Remarks	

FORM 5

PROFORMA FOR INITIAL DISCLOSURE OF DETAILS OF SECURITIES HELD BY DIRECTORS /KEY MANAGERIAL PERSONNEL/ PROMOTER/ MEMBER OF PROMOTER GROUP.

To
The Compliance Officer
Aarti Pharmalabs Limited
204, Udyog Kshetra, 2nd floor
Mulund Goregaon link road, Mulund (West),
Mumbai – 400 080

Dear Sir/Madam,

IDirectors /Key Managerial Personnel/ Promoter/ Member Of Promoter Group of the Company furnish below the details of securities in the Company as onin my self name in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015 .

Name & Designation :

Department :

Date of Appointment/becoming a promoter

Designated employee/Person

Details of shareholding of Directors /Key Managerial Personnel/ Promoter/ Member Of Promoter Group:

No. of Securities held	Date of Acquisition	Consideration	Folio no. /DP ID/ Client ID

FORM 6

PROFORMA FOR CONTINUAL DISCLOSURE OF SECURITIES HOLDING TO BE SUBMITTED BY PROMOTER/ MEMBER OF PROMOTER GROUP/ DESIGNATED PERSON AND DIRECTOR

To
 The Compliance Officer
 Aarti Pharmed Labs Limited
 204, Udyog Kshetra, 2nd floor
 Mulund Goregaon link road, Mulund (West),
 Mumbai – 400 080

Dear Sir/Madam,

Ipromoter/ Member Of Promoter Group/ Designated Person And Director furnish below the details of transaction(s) in the securities of the Company, (in excess of ten lakh rupees) during the calendar quarter

Name & Designation :

Department :

Date of Appointment/becoming a promoter

No. of Securities held	Date of Transactions	Details of securities purchased during any quarter		Details of securities sold during any quarter		Folio no. /DP ID/ Client ID
		No. of Securities	Consideration	No. of Securities	Consideration	

REGISTER OF DISCLOSURE OF SHAREHOLDING (INITIAL AND CONTINUAL DISCLOSURES)

Name & Designation :

Department :

Date of Appointment/becoming a promoter

INITIAL DISCLOSURE			
Date of Receipt of information	Number of securities	Date of acquisition	Consideration value

CONTINUAL DISCLOSURE (CHANGE IN HOLDING)				
Date of Receipt of information	Number of securities	Date of Transaction	Nature of transaction (Purchase/ Sale)	Consideration value