CODE OF CONDUCT FOR REGULATING, MONITORING AND REPORTING OF TRADING BY INSIDERS

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

BETA DRUGS LIMITED

Regd. Office: Village Nandpur, Lodhimajra Road, Tehsil Baddi, Distt Solan, H.P. 174101
Corporate Office: SCO 184, Sector-5, Panchkula-134114
Tel No. 91- 172- 2585481,482,483
E-mail ID: cs@betadrugslimited.com
Website: www.betadrugslimited.com

BETA DRUGS LIMITED

CODE OF CONDUCT FOR REGULATING, MONITORING AND REPORTING OF TRADING BY INSIDERS

BETA DRUGS LIMITED
Insider Trading Policy

Beta Drugs Limited (the "Company") whose equity shares are Listed on National Stock Exchange of India Limited (Emerge) Platform and subject to the rules and regulations issued by the Securities and Exchange Board of India (SEBI).

The Board of Directors of the Company have originally adopted this Insider Trading Policy (the "Policy") to comply with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI Regulations") at their meeting held on 3rd January, 2018 and a revised policy is adopted by the Board of Directors in their meeting held on 12th December, 2018 in place of Company's existing policy on Code of Conduct to Regulate, Monitor and Report Trading by Insiders.

The SEBI Regulations prohibit an Insider from Trading in the securities of a company listed on any stock exchange on the basis of any unpublished price sensitive information.

Unpublished Price Sensitive Information ("UPSI") means any information, which relates directly or indirectly, to the Company or its securities, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities of the Company.

"Generally available" information means information that is accessible to the public on a non-discriminatory basis.

UPSI includes, without limitation, information relating to the following:

i. Financial results, financial condition, projections or forecasts of the Company;
ii. Dividends (both interim and final);
iii. Change in capital structure;
iv. Mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions;
v. Changes in the Board of Directors or Key Managerial Personnel; and
vi. Material events in accordance with the listing agreement.

The SEBI Regulations prohibit the communication of UPSI to any person except as required under law. Further, procuring any person to Trade in the securities of any company on the basis of UPSI is also prohibited under the said laws. Any violation of the said regulations and provisions attracts to severe penalties including fines and imprisonment.

1. Rules

The rules shall be called **'Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders ("Rules")**. These Rules shall come into force with immediate effect.

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2. Definitions

1) Compliance Officer

"Compliance Officer" means the Compliance Officer of the Company or the Company Secretary for the purpose of administration of the insider trading policy.

2) Connected Person

"Connected Person," includes –

i. A director of the Company;
ii. A Key Managerial Personnel of the Company;
iii. An Officer of the Company;
iv. Any person who is or has been in a contractual or fiduciary or employment relationship at any time in the six-month period prior to the date of determining whether that person, as a result of such relationship, was, directly or indirectly, (a) allowed access to UPSI or (b) reasonably expected to be allowed access to UPSI;
v. Any person who is or has been in frequent communication with an Officer of the Company at any time in the six-month period prior to the date of determining whether that person, as a result of such frequent communication, was, directly or indirectly, (a) allowed access to UPSI or (b) reasonably expected to be allowed access to UPSI;
vi. An employee of the Company who has access to UPSI or is reasonably expected to have access to UPSI;
vii. Any person who has a professional or business relationship and that relationship that, directly or indirectly, (a) allows access to UPSI or (b) is reasonably expected to allow access to UPSI;

The persons enumerated below shall be deemed to be Connected Persons if such person has access to UPSI or is reasonably expected to have access to UPSI -

i. An Immediate Relative of Connected Persons;
ii. A holding company or associate company or subsidiary company;
iii. An intermediary as specified in section 12 of the SEBI Act or an employee or director thereof;
iv. An investment company, trustee company, asset management company or an employee or director thereof;
v. An official of a stock exchange or of clearing house or corporation;
vi. 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;
vii. 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;
viii. An official or an employee of a self-regulatory organization recognised or authorized by the SEBI;
ix. A banker of the Company;
x. 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 percent of the holding or interest.

3) Designated Person

The term "designated person" shall consist of, Connected Persons who are:

i. Promoters of the Company;
ii. Heads of Finance and Accounts Department;
iii. Employees above General Manager Rank;

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iv. Any other Connected Person designated by the Company based on their functional role;

v. Immediate Relatives of 1 to 4 above;

4) Director

"Director" shall have the meaning assigned to it under the Companies Act, 2013.

5) Immediate Relative

"Immediate Relative" of a person means a spouse, or the parent, sibling or child of that person or his or her spouse, if they are either dependent financially on such person or consult such person in taking decisions relating to Trading in securities.

6) Insider

An insider means any person who is:

i. Connected Person or

ii. In possession of or having access to UPSI.

7) Key Managerial Personnel

"Key Managerial Personnel" shall have the meaning assigned to it under the Companies Act, 2013.

8) Officer

"Officer" shall have the meaning assigned to it under the Companies Act, 2013.

9) Promoter

"Promoter" shall have the meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof.

10) Securities

"Securities" shall have the meaning assigned to it under the Securities Contracts (Regulations) Act, 1956 or any modification thereof.

11) Trading

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

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

12) Trading day

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"Trading day" means a day on which the recognized stock exchanges are open for trading;

13) Trading Window

"Trading Window" means a trading period in which Company's securities can be traded.

14) Regulations

"Regulations" means SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment thereto.

15) Unpublished Price Sensitive Information

"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, delisting, disposals and expansion of business and such other transactions
v. changes in key managerial personnel
vi. material events in accordance with the listing agreement
vii. Any such other information which may affect the price of securities

All other words and phrases will have the same meaning as defined under the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and Rules & Regulations made there-under shall have the meanings respectively assigned to them in that legislation.

3. Prohibition on communicating or procuring

UPSI An Insider shall not:-

i. communicate, provide, or allow access to any UPSI, relating to the Company or its securities, to any person including other insiders, except to the extent allowed by these Rules;
ii. procure from or cause the communication by an Insider of UPSI, relating to the Company or its securities;

Provided that nothing contained above shall be applicable when an UPSI is communicated, provided, allowed access to or procured:

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i. in furtherance of legitimate purposes, performance of duties or discharge of legal obligations pursuant to appropriate confidentiality and non-disclosure agreements being executed; or

ii. in the event the Board of Directors direct or cause the public disclosure of UPSI in the best interest of the Company; or

iii. within a group of persons if such persons have been identified and secluded within a "Chinese wall" or information barrier by the Compliance Officer from the rest of the Company for a particular purpose or for a specified period of time in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, and are subjected to, among other conditions, additional confidentiality obligations, information barriers designed to prevent exchanges of UPSI outside the "Chinese wall", and the execution of an undertaking by such persons to abstain and / or forego Trading during such seclusion or till the UPSI no longer constitutes UPSI.

4. Prohibition on Insider Trading

An Insider shall not, directly or indirectly, –

i Trade in securities that are listed or proposed to be listed when in possession of UPSI;

ii Trade in securities of the Company except when the Trading Window is open and the Insider is not in possession of UPSI.

Provided the restriction in 4 (i) above shall not apply to:

i. a transaction that is an off-market inter-se transfer between Promoters who were in possession of the same UPSI without being in breach of these Rules and both parties had made a conscious and informed trade decision; and

ii. Trades pursuant to a Trading Plan set up in accordance with these Rules.

5. Trading Window

i. The Compliance Officer shall notify a 'trading window' during which the Designated Persons may trade in the Company's securities after securing pre-clearance from the Compliance Officer in accordance with these Rules.

ii. Designated Persons shall not Trade in the Company's securities when the trading window is closed.

iii. The Compliance Officer shall intimate the closure of trading window to all the designated Persons of the Company when he/she 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.

iv. The trading window may be re-opened after closure, not earlier than 48 hours after the UPSI in question becomes generally available.

6. Pre-clearance of Trading

i. Designated Persons may Trade in the securities of the Company when the trading window is open, after obtaining approval of the Compliance Officer by submitting an application as per **Annexure 1** and an undertaking as per **Annexure 2**.

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ii. The Compliance Officer shall not approve any proposed Trade by Designated Person if the Compliance Officer determines that such Designated Person is in possession of UPSI even though the trading window is open.

iii. The Compliance Officer may, after being satisfied that the application and undertaking are true and accurate, approve Trading by a Designated Person, on the condition that the Trade so approved shall be executed within seven trading days following the date of approval.

iv. The Designated Person shall, within two days of the execution of the Trade, submit the details of such Trade to the Compliance Officer as per **Annexure 3**. In case the transaction is not undertaken, a report to that effect shall be filed in the said form.

v. If the pre-cleared Trade is not executed within seven trading days after the approval is given, the Designated Person must secure pre-clearance of the transaction again.

vi. A Designated Person who Trades in securities without complying with the pre-clearance Procedure as envisaged in these Rules or gives false undertakings and/or makes misrepresentations in the undertakings executed by him/her while complying with the pre-clearance procedure shall be subjected to the penalties as envisaged in these Rules.

vii. Nothing in this rule shall apply to any Trade involving a value less than **Rs 5 Lakhs** or such other amount as may be specified by the Board of Directors from time to time provided the Designated Person is not in possession of UPSI while executing that Trade.

7. Additional trading restrictions on Designated Persons

i. No Director or Key Managerial Personnel shall enter into derivative transactions in respect of the securities of the Company.

ii. All Designated Persons who Trade in the securities of the company shall not enter into an opposite transaction during the next six months following the prior transaction. In case of any 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 for credit to the Investor Protection and Education Fund administered by SEBI.

8. Trading Plan

i. A Designated Person shall be entitled to formulate a Trading Plan that complies with the SEBI Regulations (a "Trading Plan") and present it to the Compliance Officer for approval and public disclosure pursuant to which Trades may be carried out in his behalf in accordance with such plan.

ii. The Compliance Officer shall review and approve the Trading Plan if it complies with the SEBI Regulations and shall disclose the Trading Plan to the stock exchanges.

iii. The Trading Plan once approved shall be irrevocable and the Designated Person shall

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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 Designated Person is in possession of UPSI and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Trading Plan shall be deferred until such UPSI becomes generally available information. Further, the Designated Person shall also not be allowed to Trade 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.

9. Penalty for Insider Trading

i. An Insider who acts in contravention of these Rules shall be liable to have his services or relationship with the Company, as the case may be, terminated.

ii. Directors, Officers and employees of the Company who violate these rules shall be subject to disciplinary action by the Company, which may include wage freeze, suspension, ineligibility for future participation in the Company's stock option plans, if any, or termination.

iii. The SEBI or any other appropriate regulatory authority would also be informed of the violation of these Rules so that appropriate action may be taken.

10. Disclosure requirements

i. Initial Disclosure:

a. Every Promoter, Key Managerial Personnel, director of the Company and each of their Immediate Relatives shall disclose his holding of securities of the Company **within thirty days** of these Rules taking effect as per **Form A** set out in **Annexure 4**.

b. Every person on appointment as a Key Managerial Personnel or a director of the Company or upon becoming a Promoter shall disclose his / her and Immediate Relatives' 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, as per **Form B** set out in **Annexure 5**.

ii. Continual Disclosure:

a. Every Promoter, employee, director of the Company and each of their Immediate Relatives shall disclose as per Form C set out in Annexure 6 to the Company the number of such securities acquired or disposed of within **two trading days** of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. Ten lakhs.

b. The disclosure shall be made within **two working days** of:

I.the receipt of intimation of allotment of shares, or
II.the acquisition or sale of shares or voting rights, as the case may be.

iii. Disclosure to the Stock Exchange:

The Compliance Officer shall notify the stock exchanges, particulars of the Trades, within **two trading days** of the receipt of the Continual Disclosure or from becoming aware of such information.

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iv. Disclosures by other Connected Persons.

The Compliance Officer may, require any other Connected Person to disclose the holdings and trading in securities of the Company as per **Form D** set out in **Annexure 7** at such frequency as he may determine.

11. Miscellaneous

i. The Board of Directors shall be empowered to amend, modify, interpret these Rules and such Rules shall be effective from such date that the Board may notify in this behalf.

ii. The Compliance Officer shall provide the Audit Committee of the Board, on a quarterly basis, all the details of Trading in securities by the Designated Persons including any violations of the Rules.

iii. The Compliance Officer shall maintain (a) updated list of Designated Persons, (b) records of disclosures and pre-clearance applications and undertakings for a period of five years and (c) a confidential list of any 'restricted securities' to which the Compliance Officer may require Designated Persons to seek pre-clearance before Trading in such 'restricted securities'.

iv. The Company shall require all Connected Persons to formulate and adhere to a code of conduct to achieve compliance with these Rules. In case such persons observe that there has been a violation of these Rules, then they shall inform the Board of Directors of the Company promptly.

Annexure 1

APPLICATION FOR PRE-TRADING APPROVAL

To,
The Compliance Officer,
Beta Drugs Limited

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Insider Trading Policy, I seek approval to purchase / sell / subscribe _____ equity shares of the Company as per details given below:

I enclose herewith the Undertaking signed by me.

1.	Name of the applicant	
2.	Designation	
3.	Number of securities held as on date	
4.	Folio No. / DP ID / Client ID No.	
5.	The proposal is for	(a) Purchase of securities (b) Subscription to securities (c) Sale of securities
6.	Proposed date of trading in securities	
7.	Estimated number of securities proposed to be purchased/subscribed/sold	
8.	Current market price (as on date of application)	
9.	Whether the proposed transaction will be through stock exchange or off-market trade	
10.	Folio No. / DP ID / Client ID No. where the securities will be credited / debited	

Signature : _____
Name:
Date :

Annexure 2

UNDERTAKING TO BE ACCOMPANIED
WITH THE APPLICATION FOR PRE-CLEARANCE

To,
The Compliance Officer,
Beta Drugs Limited

I, _____, _____ of the Company residing at _____, am desirous of trading 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 any unpublished price sensitive information up to the time of signing this Undertaking.

In the event that I have access to or receive any unpublished price sensitive information 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 trading in the securities of the Company until such information becomes public.

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

In the event of this transaction being in violation of the Rules or the applicable laws, (a) I will, unconditionally, release, hold harmless and indemnify to the fullest extent, the Company and its directors and officers, (the 'indemnified persons') for all losses, damages, fines, expenses, suffered by the indemnified persons, (b) I will compensate the indemnified persons for all expenses incurred in any investigation, defence, crisis management or public relations activity in relation to this transaction and (c) I authorize the Company to recover from me, the profits arising from this transaction and remit the same to the SEBI for credit of the Investor Protection and Education Fund administered by the SEBI.

I undertake to submit the necessary report within two days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the trade within seven days of the receipt of approval failing which I shall seek pre-clearance afresh.

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

Signature: _____
Name:
Date:

Annexure 3

DISCLOSURE OF TRANSACTIONS

(To be submitted within 2 days of transaction / trading in securities of the Company)

To,
The Compliance Officer,
Beta Drugs Limited

I hereby inform that:

- I have not bought / sold/ subscribed any securities of the Company
- have bought/sold/subscribed to _____ securities as mentioned below on _____(Date)

(Strike out whichever is not applicable)

Name of holder	No. of securities traded	Bought / sold / subscribed	DP ID/Client ID/Folio No.	Price (Rs.)

I declare that the above information is correct and that no provisions of the Company's Rules and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).

Signature: _____
Name:
Date:

Annexure 4

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, CIN/DIN & Address with contact no.	Category of Person (Promoter/KMP/ Directors/immediate Relatives/others)	Securities held as on the date of regulation coming into force		% of Shareholding	Open Interest of the Future contracts held as on the date of regulation coming into force		Open Interest of the Option contracts held as on the date of regulation coming into force	
		Type of Security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.		Number of units (contracts* Lot Size)	Notional Value in Rupee terms	Number of units (contracts* Lot Size)	Notional Value in Rupee terms
1	2	3		5	6		7	

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

Signature :
Name :
Designation :
Date :

Annexure 5

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 by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Name, PAN, CIN/DIN & Address with contact no.	Category of Person (Promoter/KMP/ Directors/immediate Relatives/others)	Securities held at the time of becoming Promoter/ appointment of Directors/KMP		% of Shareholding	Open Interest of the Future contracts held at the time of becoming Promoter/ appointment of Directors/KMP		Open Interest of the Option contracts held at the time of becoming Promoter/ appointment of Directors/KMP	
		Type of Security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.		Number of units (contracts* Lot Size)	Notional Value in Rupee terms	Number of units (contracts* Lot Size)	Notional Value in Rupee terms
1	2	3	4	5	6	7	8	9

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

Signature :
Name :
Designation :
Date :

Annexure 6

FORM C

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

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

Name of the Company: _____
ISIN of the Company: _____

Details of change in holding of Securities of Promoter, Employee or Director of a Listed Company and other such persons as mentioned in Regulation 6(2)

Name, PAN, CIN/DIN & Address with contact no.	Category of Person (Promoter/KMP/ Directors/ immediate Relatives/others)	Securities held prior to acquisition / disposal		Securities acquired/ disposed		% of Shareholding		Date of intimation to Company	Mode of acquisition (market purchase/ Public rights/ Preferential offer / off market/ Inter-se transfer etc.)	Trading in Derivatives (Specify type of contract, Future or Option etc.)				Exchange on which the trade was executed
		Type of Security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Type of Security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	From	To			Buy		Sell		
1	2	3				5				Value	No. of units (contract *lot size)	Value	No. of units (contract *lot size)	

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

Signature :
Name :
Designation :
Date :
Place :

Annexure 7

FORM D (Indicative format)

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

Regulation 7 (3) **Transactions by Other connected persons as identified by the company**

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, CIN/DIN & Address with contact no.	Connection with Company	Securities held prior to acquisition / disposal		Securities acquired/ disposed		% of Shareholding		Date of allotment advice / acquisition of shares / sale of shares specify		Date of intimation to Company	Mode of acquisition (market purchase/ Public rights/ Preferential offer / off market/ Inter-se transfer etc.)	Trading in Derivatives (Specify type of contract, Future or Option etc.)				Exchange on which the trade was executed
												Buy		Sell		
		Type of Security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Type of Security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Pre-transaction	Post-transaction	From	To			Value	No. of units (contract *lot size)	Value	No. of units (contract *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 :
Name :
Designation :
Date :