



# Zenlabs Ethica Ltd.

CIN NO. : L74900CH1993PLC033112, GSTIN NO. : 03AAFCS6226G1ZL

Regd. Office : Plot No. 194-195, 3rd Floor, Industrial Area, Phase-II, Chandigarh -160 002

Tel. : 0172-465 1105, Fax : 0172-265 6855

E-mail: queries@zenlabsethica.com, Website : www.zenlabsethica.com

To,  
The Manager  
Department of Corporate Services  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai-400001  
Maharashtra

Date: August 08, 2025

**Subject: Outcome of Board Meeting – Un Audited Financial Results of the Company for the Quarter ended 30<sup>th</sup> June 2025 & other matter.**

**Ref: Zenlabs Ethica Limited (Scrip Code: 530697)**

Dear Madam/Sir,

Pursuant to the provisions of Regulation 33 read with Regulation 30 and other applicable provisions of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations 2015, we wish to inform you that the Board of Directors of the Company has at its meeting held today on Friday, August 08, 2025 at 2:00 P.M and Concluded at 3:00 P.M. inter alia, considered and approved the following:

1. The Un-Audited Financial Results for the Quarter ended on June 30, 2025 as per Regulation 33 of SEBI (LODR), 2015. We are enclosing herewith the following documents as in this respect:
  - a. Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2025.
  - b. The Limited Review Report for the quarter ended June 30, 2025.
2. The following policies pursuant to the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations 2015:
  - a. Code of Practices and Procedures for fair disclosure of unpublished price sensitive information and enquiry in case of leak Unpublished Price Sensitive Information, enclosed herewith as Annexure I.
  - b. Code of internal procedures and conduct for regulating, monitoring and reporting of trading by insiders enclosed herewith as Annexure II.

The aforesaid documents are also being disseminated on company's website at [www.zenlabsethica.com](http://www.zenlabsethica.com).

You are requested to kindly take the same on your record.

**Thanking You,**

**Yours Truly,**

**For ZENLABS ETHICA LIMITED**

**MANJU BALA**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
**M.NO. 67831**



**Statement of unaudited financial results for the quarter ended 30<sup>th</sup> June, 2025**

		Quarter Ended			Year ended
		30-06-2025	31-03-2025	30-06-2024	31-03-2025
		(Unaudited)	Refer Note 5	(Unaudited)	(Audited)
1.	Revenue from operations	1,147.72	1,298.54	1,236.26	5,142.25
2.	Other Income	0.43	4.13	0.28	4.80
<b>3.</b>	<b>Total Income (1+2)</b>	<b>1,148.15</b>	<b>1,302.68</b>	<b>1,236.54</b>	<b>5,147.05</b>
4.	Expenditure				
	a) Purchase of stock in trade	1,012.26	804.87	984.87	3,832.56
	b) (Increase)/decrease in stock-in-trade	(183.01)	65.29	(80.42)	(110.39)
	c) Employees benefit expenses	104.11	103.50	112.09	420.46
	d) Finance costs	20.76	22.71	22.83	92.55
	e) Depreciation and Amortisation	29.45	31.47	31.92	126.35
	f) Other Expenditure	160.12	259.33	158.09	742.72
	<b>Total Expenses</b>	<b>1,143.71</b>	<b>1,287.17</b>	<b>1,229.38</b>	<b>5,104.25</b>
<b>5.</b>	<b>Profit before Exceptional Items (3-4)</b>	<b>4.45</b>	<b>15.51</b>	<b>7.16</b>	<b>42.79</b>
6.	Exceptional Items	-	-	-	-
<b>7.</b>	<b>Profit Before Tax (5-6)</b>	<b>4.45</b>	<b>15.51</b>	<b>7.16</b>	<b>42.79</b>
8.	Tax Expenses				
	a) Current and previous year taxes	0.38	4.77	2.00	13.16
	b) Deferred Tax	0.74	1.67	0.99	2.71
<b>9.</b>	<b>Profit(+)/ Loss(-) for the period (7-8)</b>	<b>3.33</b>	<b>9.07</b>	<b>4.18</b>	<b>26.92</b>
10.	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	Re-measurement of the net defined benefit plans	(1.63)	(0.58)	1.60	4.37
	Tax on above	0.41	0.15	(0.40)	(1.10)
<b>11.</b>	<b>Total Other comprehensive Income, net of tax</b>	<b>(1.22)</b>	<b>(0.43)</b>	<b>1.19</b>	<b>3.27</b>
<b>12.</b>	<b>Total comprehensive Income for the period</b>	<b>2.11</b>	<b>8.63</b>	<b>5.37</b>	<b>30.19</b>
<b>13.</b>	<b>Paid up equity share capital</b> (Face Value of ₹ 10/- each per share)	<b>651.00</b>	<b>651.00</b>	<b>651.00</b>	<b>651.00</b>
14.	Other Equity				<b>391.50</b>
15.	Basic and diluted Earning Per Share (EPS) after Extra Ordinary Items				
	- Basic (in ₹)	0.05	0.14	0.06	0.41
	- Diluted (in ₹)	0.05	0.14	0.06	0.41

**NOTES :**

- The above financial results for the quarter ended 30<sup>th</sup> June, 2025 have been reviewed by the Audit Committee and were approved and taken on record by the Board of Directors in their respective meeting held on 8<sup>th</sup> August, 2025. The statutory auditors of the Company have expressed an unmodified opinion in audit report on these on these financial results.
- The financial results are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- The Company is considered to be a single segment company engaged in the trading of pharmaceuticals formulation. Consequently, the Company has, in its primary segment, only one reportable business segment. Accordingly, there are no separate reportable segments as required under Ind AS 108 "Operating Segment".
- Previous period figures have been re-grouped/ re-classified, wherever necessary, to conform to current period's classifications.
- The figures of the last quarter are the balancing figures between the audited figures in respect of full year and the unaudited published figures up to the third quarter ended December 31, which were subjected to review.

*for* and on behalf of **Board of Directors**

**Sanjay Dhir** Digitally signed by Sanjay Dhir  
Date: 2025.08.08 14:53:35  
+05'30'

**Sanjay Dhir**  
**DIN: 02452461**  
**Whole Time Director**

**Place:** Chandigarh  
**Date:** 8<sup>th</sup> August 2025

**Independent Auditor's Review Report on Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Zenlabs Ethica Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ("the statement") of Zenlabs Ethica Limited (the 'Company') for the quarter ended 30 June 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the 'Listing Regulations').
2. The statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for the financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters and might be identified in an Audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

*for* **N Kumar Chhabra and Co.**  
Chartered Accountants  
ICAI Firm Registration Number 000837N

**CA. Ashish Chhabra**  
*Partner*  
Membership Number 507083  
**Place:** Chandigarh  
**Date:** 8<sup>th</sup> August 2025  
**UDIN:** 25507083BMKNKH7658



**ZENLABS ETHICA LIMITED**

**Code of Practices and Procedures for fair disclosure  
Of unpublished price sensitive information**

## Annexure I

### **CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

#### **1. OBJECTIVE OF THE CODE OF FAIR DISCLOSURES**

The Code of Practices and Procedures for Fair Disclosures is required for the Company to ensure timely and fair disclosure of unpublished price sensitive information which would impact the price of the Company's Securities, to maintain the uniformity, transparency, and fairness in dealing with all stakeholders, to determine legitimate purpose for which UPSI may be shared and in ensuring adherence to applicable laws and regulations. Further, the Company endeavours to preserve the confidentiality of unpublished price sensitive information and to prevent misuse of such information.

#### **2. PROMPT DISCLOSURE OF PRICE SENSITIVE INFORMATION**

- The Company will strive to make prompt public disclosure of unpublished price sensitive information (UPSI) in an accurate, fair and timely manner, that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available to the public.
- The Company shall endeavour to make uniform and universal dissemination of UPSI and shall avoid making selective disclosure once the information is ready to be made generally available.
- In case UPSI gets disclosed selectively, then the information shall be promptly disseminated, to make such information generally available.

#### **3. OVERSEEING AND COORDINATING DISCLOSURE**

- The Company secretary of the Company shall be Chief Investor Relations Officer ("CIRO") for the purpose of this Code. The Employees of the Company handling the UPSI are responsible to inform the CIRO about such UPSI, once the information becomes concrete and credible. The CIRO shall be responsible for administration of this code, dissemination and disclosure of information or UPSI in compliance with this code.
- If information is accidentally disclosed without prior approval out of accidental omission, selectively, inadvertently or otherwise, then the person responsible shall inform the CIRO immediately, even if the information is not considered price sensitive. The CIRO shall promptly take appropriate corrective actions, including informing to Stock Exchanges, to make the information generally available.

#### **4. RESPONDING TO MARKET RUMOURS**

- Any queries on news reports or requests for verification of market rumours by Stock Exchanges or any other regulatory authority should be forwarded immediately to the CISO who shall provide prompt, appropriate and fair response to such queries.

#### **5. DISCLOSURE /DISSEMINATION OF PRICE SENSITIVE INFORMATION WITH SPECIAL REFERENCE TO ANALYSTS, RESEARCH PERSONNEL AND INSTITUTIONAL INVESTORS**

- Authorised spokesperson that interacts with analysts and research personnel on behalf of the Company must only use the publicly available information while dealing with analysts and research personnel and shall make sure that information shared with them is not UPSI.
- 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.
- No person shall share the UPSI with any other person except on a need-to-know basis and for legitimate purpose.
- While sharing the UPSI with the recipient, the recipient shall be informed that they shall maintain utmost confidentiality of UPSI and shall not trade or advise anyone to deal in securities of the Company while in possession of UPSI, until such UPSI become generally available or irrelevant/redundant and they shall comply with SEBI (Prohibition of Insider Trading) Regulations 2015.

#### **6. MODIFICATION AND AMENDMENTS**

- The Company reserves all right to modify and/or amend this Code of Fair Disclosure at any time.
- This Code of Fair Disclosure and any amendment thereof shall also be published on the official website of the Company

## **II. POLICY FOR DETERMINATION OF LEGITIMATE PURPOSE**

The policy for determination of legitimate purpose is also a forming part of Code of Fair Disclosure pursuant to Regulation 3(2A) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

**1. "LEGITIMATE PURPOSE"** means sharing of information in the ordinary course of business by an insider with promoters, promoter group, employees, partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants or any other intermediary or fiduciary, provided such sharing has not been carried out to evade or circumvent the prohibitions of SEBI (Prohibition of Insider Trading) Regulations, 2015.

**2. ISSUE OF NOTICE TO THE RECIPIENT OF UPSI:** Any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered an "insider" in term of Regulation 3(28) of SEBI (Prohibition of Insider Trading) Regulations, 2015 and due notice shall be given to such persons with regard to their obligation to maintain confidentiality of such UPSI, in compliance with the Regulations.

The said notice shall be given to such insider to inform:

- (i) that the information shared is or would be UPSI.
- (ii) to such person the duties and responsibilities attached to the receipt of such UPSI and the liability attached to misuse or unwarranted.
- (iii) to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations, failing which, the Company would have the right to initiate appropriate legal action.

**3. SHARING OF UPSI FOR "LEGITIMATE PURPOSES"**-No Insider shall communicate, provide, or allow access to any UPSI except where such communication is in furtherance of legitimate purposes. Sharing of UPSI by an Insider shall be determined for a "legitimate purpose" if:

- i. it conforms with the statutes applicable to the Company;
- ii. it is taken pursuant to performance of duties or discharge of legal/ regulatory obligation(s);
- iii. it conforms to the business of the Company/ is in the ordinary course of business of the Company;
- iv. it is undertaken by a person to fulfil the obligations of his/ her role with respect to the Company;
- v. the action is executed in a manner which can be considered fair, transparent and effective;
- vi. the action does not lead to 'market abuse':
- vii. the action does not result into personal benefit of any Connected Person.

**However, other provisions / restrictions as prescribed under the SEBI (Prohibition of Insider Trading) Regulations, 2015 or any other law for the time being in force in this behalf, as may be amended from time to time, shall be observed.**

#### **4. MAINTENANCE OF STRUCTURED DIGITAL DATABASE**

In terms of Regulation 3 (5) of the Regulations, the Board of Directors shall ensure that a structured digital database is maintained containing the nature of UPSI and the names of such persons or entities as the case may be with whom information is shared along with the Permanent Account Number (PAN) or any other identifier authorized by law where PAN, Is not available. Structured Digital Database shall contain the Information as prescribed under the Regulations. Such database shall not be outsourced and shall be maintained Internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

The database shall be maintained for a minimum period of 8 years or in case of receipt of any information regarding any enforcement or Investigation proceedings, the relevant information shall be preserved till the completion of such proceedings.



**ZENLABS ETHICA LIMITED**

**Code of Internal procedure and conduct for regulating,  
Monitoring and Reporting of trading by Insiders**

**CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS**

**1. Background**

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("**SEBI Regulations**") came into force on 15<sup>th</sup> May, 2015 and provides the legal and regulatory framework for prohibiting the communication and procurement of Unpublished Price Sensitive Information ("**UPSI**"). Further, the SEBI Regulations also prohibits the trading in securities when in possession of UPSI. Regulation 9 requires the board of directors of every listed company to ensure that the chief executive officer or managing director shall formulate with their approval, a code of conduct (**the "Code"**) to regulate, monitor and report trading by its designated persons and their immediate relatives.

**2. Objective of the Code**

The Objective of the Code is to lay down guidance for Designated Persons and their Immediate Relatives, to understand their obligations under the SEBI Regulations, including the procedures to be followed at the time of trading in the securities and dealing with UPSI related to the Company or its securities. The Code also defines the responsibilities of various stakeholders including the management for ensuring compliance with the SEBI Regulations.

This Code is in addition to the SEBI Regulations, the Designated Persons and their Immediate Relatives should be aware of and comply with the provisions of the SEBI Regulations and this Code.

**3. Important definitions**

*Words and expressions used but not defined in the Code, shall have the meaning ascribed to such terms in the Securities and Exchange Board of India Act, 1992, Securities Contracts (Regulation) Act, 1956, Companies Act, 2013 and the rules and regulations made thereunder (as amended from time to time).*

For the purpose of this Code:

- a) "**Board**" refers to the board of directors of the Company.
- b) "**Company**" refers to Zenlabs Ethics Limited'.
- c) "**Compliance Officer**" means any senior officer, designated so and reporting to the board of directors, 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.
- d) "**Designated Person**" shall mean persons specified in Clause 4 of this Code.
- e) "**Immediate Relative**" means a spouse of a person, and includes parents, 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.
- f) "**Share Based Employee Benefit Scheme**" includes stock options and/or ESARs and/or any other schemes or benefit granted by the Company under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- h) "**Unpublished Price Sensitive Information (UPSI)**" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:
  - I. financial results;

- II. dividends;
- III. change in capital structure;
- IV. mergers, de-mergers, acquisitions, delisting, disposals, expansion of business and such other transactions;
- V. changes in key managerial personnel.

#### 4. Applicability of the Code

The Code is applicable to all Designated Persons and their Immediate Relatives. The term **Designated Persons** include:

- a. all Directors
- b. all promoters of the Company (Company/individual)
- c. any other employee of the Company designated by the Board of Directors on the basis of their functional role and access to Unpublished Price Sensitive Information (UPSI) in consultation with the Compliance officer, from time to time.
- d. all Key Managerial Personnel;
- e. all employees of the Company who are up to two levels below the Chief Executive Officer irrespective of their functional role in the company or ability to have access to UPSI;
- f. functional or departmental heads of the Company, by whatever name called, who are not covered in (e) above and who have access to UPSI;
- g. all employees of the Company in finance, accounts, legal, costing, MIS, IT Staff and secretarial department;
- h. support staff of the Company including part – time employees, secondees, interns, secretaries etc. who have access to UPSI;
- i. any other person, as may be designated or notified by the Company from time to time for meeting the objectives of the Code.

#### 5. Compliance Officer

**Compliance Officer**" in this Code, refers to the Company Secretary appointed by the Company and designated for the purpose of the Code, by the Board. In case Compliance officer is not available either on account of his/her being on leave or for any other reason, He/ She shall delegate his/her authority to any executive who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations, who shall act as Compliance Officer and be responsible for all the duties and responsibilities of Compliance Officer, during the period of his/her absence.

#### 6. Handling of UPSI

##### i. Trading Window Closure

6.1 Trading Window Closure means the period when the Designated Persons and their Immediate Relatives are not allowed to trade in securities of the Company. The Company has the following Trading Window Closure periods:

##### 6.1.1. Standard Trading Window Closure

For the declaration of financial results, the trading window shall be closed from the end of every half year. The trading window shall re-open 48 (forty-eight) hours after the declaration of the financial results.

##### 6.1.2. Event Specific Trading Window Closure

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 UPSI.

The timing for re-opening of the trading window shall be determined by the compliance officer taking into account various factors including the UPSI 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.

- 6.2 The restrictions under trading window closure will not be applicable for: (i) exercise of stock options / stock appreciation rights under Company's Share Based Employee Benefit Schemes; or (ii) in respect of transactions which are undertaken in respective Regulations made by SEBI from time to time, as exceptions to restrictions on trading when in possession of UPSI.
- 6.3 The restrictions under trading window closure apply to trades done by the Designated Persons directly, or indirectly through Immediate Relatives or portfolio manager / wealth manager or under any similar arrangement. It will be the responsibility of the Designated Persons to communicate the trading window closure period to their Immediate Relatives, portfolio manager, wealth manager, etc. to avoid non-compliance. In the event, a trade is undertaken by a portfolio manager/ wealth manager on behalf of a Designated Person, the Designated Person will be held responsible for any non-compliance under the provisions of the Code and/or the SEBI Regulations.
- 6.4 Any leak or suspected leak of UPSI shall be dealt in accordance with Vigil Mechanism Policy. This policy entails the process and enables employees to report leak of UPSI.

## II. Structured Digital Database

- 6.5 The Company shall maintain a structured digital database providing the nature of UPSI, the names of Designated Persons who are in receipt of UPSI, the names of such persons who have shared such information and names of such persons with whom such information is shared, along with permanent account number (PAN) or any other identifier where PAN is not available and such other details as are necessary to be maintained in the database.
- 6.6 The Compliance Officer will maintain and preserve the records in the structured digital database as per the SEBI Regulations.
- 6.7 Every UPSI recipient, who disseminates the information to any person for a legitimate purpose or on a need-to-know basis, will be responsible to sensitize the recipient that such information is UPSI and needs to be maintained under strict confidentiality.
- 6.8 Every UPSI dissemination needs to be intimated to the Compliance Officer for entering in the digital database. The UPSI recipient, who disseminates the information to any person for a legitimate purpose or on a need-to-know basis, will be responsible for updating the details of dissemination in the digital database maintained for such UPSI.
- 6.9 The database shall be maintained internally with adequate internal controls, time stamping and audit trails to ensure non-tampering of the data
- 6.10 Such digital database shall be preserved for such period as stated in the SEBI Regulations and on completion of the statutory period, will be dealt as per Company's internal policy and process.

## III. Chinese Wall

- 6.11 While dealing with or handling UPSI, the Designated Persons shall take reasonable steps to prevent inadvertent leakage, spread or misuse of UPSI and shall maintain appropriate Chinese wall.
- 6.12 A Designated Person in possession of UPSI has the responsibility to ensure that the Chinese wall is not breached deliberately or inadvertently. Any known or suspected breach

of the Chinese wall must be reported to the Compliance Officer immediately.

6.13 A Designated Person may cross the Chinese Wall i.e. share the UPSI, strictly on need-to-know basis, in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, as permitted under the SEBI Regulations.

6.14 Employees who are not Designated Persons and who do not have access to UPSI, can be given access to UPSI or brought 'inside' on sensitive transactions, strictly on a need-to-know basis and in furtherance of legitimate purposes. Every UPSI recipient, who further disseminates such UPSI will be responsible to sensitize the recipient that such information is UPSI and needs to be maintained under strict confidentiality and also the liability that attaches on misuse or unwarranted use of such information. Information related to such persons will be updated in the structured digital database of the Company. Such persons, with whom UPSI is shared, shall not deal in the securities of the Company until such information becomes generally available.

## **7. Dealing in Company's securities**

### **7.1. Permitted Transactions**

Designated Persons and their Immediate Relatives are permitted to trade in securities, through either of the following ways, after complying with the other conditions of this Code and the SEBI Regulations.

#### **7.1.1. Trading where Pre-clearance is not mandatory**

Designated Persons can enter into one transaction or a series of transactions in the securities of the Company for an aggregated traded value of up to Rs. 10 (ten) lakhs in a calendar quarter, without obtaining any pre-clearance for the transactions, subject to the satisfaction of the following conditions:

- i. The trading window is open and
- ii. The Designated Persons are not in possession of any UPSI.

It is clarified that Clause 7.1.1 of this Code, shall apply *mutatis mutandis* to trades of Immediate Relatives of Designated Persons.

#### **7.1.2. Trading through Pre-clearance Route i.e. prior approval route, when not in possession of UPSI:**

- i. If a Designated Person intends to trade in the securities of the Company, whether in one transaction or a series of transactions, for an aggregated traded value of above Rs. 10 (ten) lakhs, in a calendar quarter, the Designated Person shall obtain pre-clearance for undertaking the proposed trades in the securities of the Company from the Compliance Officer. Such trading in securities by the Compliance Officer shall require pre-clearance from Managing Director.
- ii. An application for pre-clearance along with an undertaking, shall be made by the Designated Person in the prescribed format (See *Annexure -1*), to the Compliance Officer. While submitting the application for pre-clearance, the Designated Person should not be in possession of any UPSI.
- iii. The Compliance Officer shall process the pre-clearance request within 2 trading days from the date of receipt of request.
- iv. The approved pre-clearance of trades will be valid for 7 (seven) trading days or such lesser period as may be approved by the Compliance Officer. If trade(s) are not executed within the approval period after the receipt of pre-clearance, the Designated Person must obtain the pre-clearance for the transaction(s) again.
- v. In case the Designated Person procures or comes in possession of UPSI before

execution of the trade during the subsistence of the pre-clearance sought, he / she shall refrain from executing the trades.

- vi. The Designated Person shall submit the details of the transaction(s) undertaken by him/ her and/or his/her Immediate Relative in the prescribed format (*See Annexure -2*), within 2 trading days, from the date of trading.
- vii. In case the Designated Person and/or his/ her Immediate Relative does not trade after securing pre-clearance, the Designated Person is required to inform the Compliance Officer in the prescribed format (*See Annexure -3*) regarding non-execution of trade, within two trading days of the expiry of validity of the pre-clearance.
- viii. It is clarified that the procedure laid down for pre-clearance of trades in securities of the Company shall apply *mutatis mutandis* to trades proposed to be carried out by Immediate Relatives of Designated Persons; provided that the obligations require communication with the Compliance Officer shall continue to be upon the Designated Person.

## **7.2. Restrictions on Contra Trade:**

7.2.1. Restrictions on Contra Trade means that securities shall not be sold within 6 (six) months of their last purchase and securities shall not be purchased within 6 (six) months of their last sale.

7.2.2. If the First transaction is a Corporate Action like Buy Back offers, Open offers, Right issue, Further Public offers, Bonus, Exit offers etc. and the second transaction is a transaction other than Corporate Action, then contra trade restrictions will apply. However, if the First transaction is a transaction other than Corporate Action and the second transaction is a Corporate Action like Buy Back offers, Open offers, Right issue, Further Public offers, Bonus, Exit offers etc. then contra trade restrictions will not apply.

7.2.3. The restriction of contra trade shall not be applicable on the sale of share acquired under stock options/ stock appreciation rights under Share based Employee Benefit schemes of the Company.

7.2.4. The compliance office may, in his discretion, waive the restriction of Contra- trade in case of extreme urgency and on receiving a written undertaking from the Designated Person or his immediate relative that he is not in possession of any UPSI, provided such relaxation does not violate the SEBI Regulations or this Code.

7.2.5. Contra trade restrictions are applicable on each and every trade irrespective of whether the trades are below or above the threshold limit of Pre- clearance.

7.2.6. In case a Designated Person and/ or his/ her Immediate Relatives, executes a contra trade within a period of six months without pre-clearance, profit from such trade shall be deposited by the defaulting Designated Person and/ or his/ her Immediate Relatives, in the SEBI Investor Protection and Education Fund or to any other fund / account that may be specified by SEBI.

## **7.3. Trading Plan Route:**

A Designated Person shall be entitled to formulate a trading plan for dealing in securities of the Company and present it to the Compliance Officer for approval.

## **8. Disclosure & Reporting**

8.1. The following disclosures / reporting shall be made to the Compliance Officer, in such

manner, as would be notified from time to time:

- i. Every designated person is required to disclose their holding of securities in the Company, within 7 (seven) days from the date of becoming a promoter or appointment as a KMP / Director in the prescribed format (*See Annexure -4*).
- ii. A Designated Person is required to submit on an annual basis (as of 31<sup>st</sup> March shall be provided by 30<sup>th</sup> April of each year) declaration in the prescribed format, which shall *inter alia* contain the following details of the Designated Person:
  - (a) name of educational institution, from which the Designated Person graduated,
  - (b) name of all his past employers,
  - (c) Permanent Account Number or in the absence of Permanent Account Number any other identifier permitted by law and mobile numbers.

These details shall be submitted by Designated Person for himself and also, for the following persons in the prescribed format (*See Annexure -5*).

- Immediate Relatives; and
- Persons with whom such Designated Person shares a material financial relationship, where '*material financial relationship*' refers to a relationship, in which one person is a recipient of any kind of payment (such as by way of a loan or gift) during the immediately preceding 12 (twelve) months, equivalent to at least 25% of such payer's annual income, but excludes relationships in which the payment is based on arm's length transactions.

- 8.2. In case of any Designated Persons and/or their Immediate Relatives who are not covered under the System Driven Disclosure and who have obtained pre-clearance, the Designated Person must file with the Compliance Officer the details of the transactions in the format provided (*See Annexure -2*) or any format specified by SEBI within 2 trading days from the date of trading where the traded value whether in one transaction or a series of transactions, exceeds the threshold of Rs. 10 (ten) Lakhs in a calendar quarter.
- 8.3. The responsibility for disclosure and other obligations of the Designated Person, including those relating to trades by his/ her Immediate Relatives, is upon the said Designated Person.

## **9. Roles and Responsibilities under this Code**

### **9.1. Designated Persons**

#### **9.1.1. No Designated Person shall:**

- Communicate, provide, or allow access to any UPSI related to the Company or its securities, to any person (including other Designated Persons), except in furtherance of legitimate purpose, performance of duties, or discharge of legal obligation(s) as defined under the SEBI Regulations.
- Procure from, or cause communication, by any Designated Person, of UPSI related to the Company or its securities, except in furtherance of legitimate purpose, performance of duties or discharge of legal obligation(s) as defined under the SEBI Regulations.

Provided that the Designated Person may communicate, provide, or allow access to any UPSI only on need-to-know basis, in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, as permitted under the SEBI Regulations.

Determination of legitimate purposes forms part of the Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. The decision of the Company on what constitutes 'legitimate purpose' / 'fair disclosure' shall be final and binding.

## **9.2. Compliance Officer**

- i. Administer the Code of Conduct.
- ii. Report to the Board of Directors.
- iii. Review and approve pre-clearance request(s) for trade(s) and trading plan(s) under the Code.
- iv. Maintain and preserve the records under this Code as per SEBI Regulations.
- v. Clarify issues regarding the Code and redress the grievances of the Designated Persons.
- vi. Close the trading window as per clause 6 of this Code.
- vii. The Compliance Officer shall send a report on compliance of the Code and the regulations to the Chairman of Audit Committee and shall also place it before the Audit Committee, on annual basis. The Report shall cover compliance status, coverage of Designated Persons, violations of the Code, if any, action taken in such violation cases, details of trades undertaken by a Designated Person and/or his/ her Immediate Relative(s).

## **9.3. Inquiry in case of leakage of UPSI**

- 9.3.1. The Company has formulated written policies and procedures for inquiry, in case of an alleged leak or misuse of UPSI.
- 9.3.2. Employees can raise concerns against any alleged leak, or suspected attempt to leak UPSI, or unethical use of UPSI, in accordance with informant mechanism introduced by SEBI, or as per the procedure prescribed under Company's Vigil Mechanism Policy.
- 9.3.3. Retaliation for reporting suspected violations is strictly prohibited under the Code and the Company's Vigil Mechanism Policy. An employee who reports alleged violations of insider trading laws will be protected against any direct or indirect, discharge, discrimination, termination, demotion, suspension, threats and harassment.

## **10. Penal Consequences**

### **10.1. By the Company:**

- 10.1.1. Any Designated Person who violates any provision of the Code, may face disciplinary action / penal consequences such as monetary, penalties, salary suspension, wage freeze, suspension, ineligibility for future participation in the Company's Share Based Employee Benefit Schemes, cancellation of stock options or ESARs etc.
- 10.1.2. Intimation to stock exchanges: In the event that a Designated Person and/ or his/ her Immediate Relatives, contravenes the provisions of this Code and/or SEBI Regulations, the Company will report such contravention and action taken by the Company in this regard to the stock exchanges where such securities are traded, as may be required under the SEBI Regulations.
- 10.1.3. Any amount collected as a penalty shall be remitted to the SEBI Investor Protection and Education Fund or to any other fund / account that may be specified by SEBI.

### **10.2. By the Regulators:**

- 10.2.1. If any Designated Person and/ or his/ her Immediate Relatives contravene any of the provisions of the Code and/or SEBI Regulations, such Designated Person and/or his/ her Immediate Relatives may also be liable for appropriate penal actions in accordance with the provisions of the Securities and Exchange Board of India Act, 1992 and the SEBI Regulations.

**11. Miscellaneous**

- 11.1. The Audit Committee shall monitor and periodically review the Code, to recommend necessary changes to the Board, for its approval.
- 11.2. All queries, matters and issues in relation to the Code, should be directed to the Compliance Officer. All communications under, and in relation to, the Code, should be addressed to the Compliance Officer and sent to the designated e-mail ID: [secretarial@zenlabsethica.com](mailto:secretarial@zenlabsethica.com)

**12. Appendix**

Requisite annexures are enclosed.

Annexure 1

**APPLICATION FOR PRE-TRADING APPROVAL**

To,

The Compliance Officer,  
Zenlabs Ethica Limited.

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

1.	Name of the applicant	
2.	Designation	
2A	Relationship with the Applicant (Self/Immediate Relative)	
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 (d) Pledge (e) Un-Pledge
6.	Proposed date of trading in securities	
7.	Estimated number of securities proposed to be purchased/subscribed/sold/pledge	
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	

I enclose herewith the undertaking signed by me.

Signature : \_\_\_\_\_

Name:

Date:

Annexure 2

**UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE**

To,  
The Compliance Officer,  
Zenlabs Ethica Limited  
("Company")

I, \_\_\_\_\_ being a designated person of the company as per the code for Trading in the securities of the Company residing at \_\_\_\_\_, am desirous of trading in \_\_\_\_\_ shares of the Company as mentioned in my application dated \_\_\_\_\_ pre-clearance transaction.

I further declare that I am not in possession of any unpublished price sensitive information ("UPSI") up to the time of signing this undertaking. In the event that I have access to or receive any UPSI after 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 this code as notified by the Company from time to time.

In the event of this transaction being in violation of the code 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, defense, 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 Securities and Exchange Board of India ("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 trading days of transaction / trading in securities of the Company)

To,  
The Compliance Officer,  
Zenlabs Ethica Limited  
("Company")

I hereby inform that I

- i) have not bought / sold/ subscribed any securities of the Company
- ii) 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 / ClientID / Folio No.	Price (Rs.)

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

Signature: \_\_\_\_\_ Name:  
Date:

## Annexure 4

**FORM A****SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a director/KMP/Promoter/Member of the promoter group]**

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 or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).**

Name, PAN,  CIN/DIN  Address contact	Category of Person  (Promoter or Member of promoter group/KMP/Directors/ immediate relative to/others etc.)	Date of appointment of Director/ KMP OR Date of becoming Promoter/ member of the promoter group	Securities held at the time of becoming Promoter or member of the promoter group/appointment of Director/KMP		% of Sharehold ing
			Type of security(For eg: Shares, Warrants, Convertible- debentures etc.)	No.	

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

**Details of Open Interest (OI) in derivatives of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).**

Open Interest of the Future contracts held at the time of becoming Promoter/member of the promoter group/appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/member of the promoter group/appointment of Director/KMP		
Contract specifica tions	Number of units (contracts *lot size)	Notional value In Rupee terms	Contract specifica tions	Number of units (contracts * lot size)	Notional value In Rupee terms

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

Name &amp;

Signature:

Designation:

Date:

Place:

**Annexure 5  
Form B**

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (2) read with Regulation 6(2) – Continual disclosure]

Name of the company: \_\_\_\_\_

ISIN of the company: \_\_\_\_\_

**Details of change in holding of Securities of Promoter, Member of the Promoter Group, Designated Person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).**

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoter/ member of Promoter Group/ Designated Person/ Director s/immediate relative to/others etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ disposal of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market/public/ rights/ preferential offer / off market/ Inter se transfer, ESOPs etc.)	Exchange on which the trade was executed
		Type o security (For eg. – Shares, Warrants , Convertible Debentures, Rights entitlements etc.)	No. and % of shareholding	Type of security (For e.g. – Shares, Warrants, Convertible Debentures, Rights Entitlements etc.	No.	Value	Transact ion Type (Buy/ Sale/ Pledge / Revoke/ Invoke / others)	Type of security (For eg. – Shares, Warrants , Convertible Debentures, Rights Entitlements	No. and % of shareholding	From	To			

**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 on the securities of the company by Promoter, member of the promoter group, designated person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).**

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)	

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

Name & Signature:

Designation:

Date:

Place:

Annexure 6

**FORM C (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 connected persons as identified by the company	Connection with Company	Securities held prior to acquisition/ disposal		Securities acquired/Disposed				Securities held post-acquisition/disposal		Date of allotment advice/ acquisition of shares/ disposal of shares specify		Date of intimation to company	Mode of acquisition/ disposal (on market/public/ rights/ Preferential offer /off market/ Inter se transfer, ESOPs etc.)	Exchange on which the trade was executed
		Type of security (For e.g.– Shares, Warrants, Convertible Debentures, Rights Entitlement etc.)	No. and % of shareholding	Type of security (For e.g.– Shares, Warrants, Convertible Debentures, Rights Entitlement etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke / Invoke / others )	Type of security (For e.g.– Shares, Warrants, Convertible Debentures, Rights Entitlement etc.)	No. and % of shareholding	From	To			

**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)	

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

Name:

Signature:

Place: