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V-Mart Retail Limited
Code of Conduct to Regulate, Monitor &
Report Trading by Insiders
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1. Introduction

This code of conduct may be known as “**V- Mart Code of Conduct for Prohibition/Prevention of Insider trading**” herein after referred to as the “**Code of Conduct**”. The code has been made to enhance the standards of governance and to comply with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”) which came into effect from May 15, 2015 comprising of recently amended provisions dated December 31, 2018.

This policy has been amended and made pursuant to the recently updated Securities and Exchange Board of India (Prohibition of Insider Trading (Amendment) Regulations, 2018 – dated December 31, 2018 and may be modified by the Board of directors of the Company from time to time. **V-Mart Retail Limited (“the Company”)** is thus required to formulate a framework to avoid Insider trading and abusive self-dealing.

2. The policy and obligations

The Company endeavours to preserve the confidentiality of **Unpublished Price Sensitive Information (“UPSI”)** and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations.

Every Director and other designated person of the Company has a duty to safeguard the confidentiality of all such information obtained in the course of his or her work at the Company. No Director and other designated employee may use his or her position or knowledge of the Company to gain personal benefit or to provide benefit to any third party.

3. Objective of the code

This code is enforced to maintain highest ethical standards of dealing in securities of the Company by persons to whom it is applicable. The code is designed to regulate, monitor and report trading by designated person and other connected persons towards achieving compliance with PIT Regulations. The code shall also provide for practices and procedures for fair disclosure of UPSI.

4. Definitions

4.1 “Act” means the Securities & Exchange Board of India Act, 1992 as may be amended from time to time.

4.2 “Board” means Board of Directors of the Company, **V- Mart Retail Limited**.

4.3 “Code” means this Code of Conduct for Prohibition of Insider Trading including modifications made thereto from time-to-time.

4.4 “The Company” means **V- Mart Retail Limited**.

4.5 “Compliance Officer” shall mean Company Secretary of the Company.

4.6 “Confidential Information” shall mean any information which is directly or indirectly related to the Company, its subsidiaries and its associate companies which is not available to the general public or which is proprietary in nature and includes UPSI as defined under the PIT regulations;

4.7 “Connected persons” means: Any person who is or has during the six months prior to the concerned act been associated with the 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, direct or indirect, access to UPSI or is reasonably expected to allow such access.

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:

- i. An immediate relative of connected persons specified in clause; or
- ii. A Holding Company or Associate Company or Subsidiary Company; or
- iii. An intermediary as specified in section 12 of the act or an Employee or Director thereof;
- iv. An Investment Company, Trustee Company, Asset Management Company or an Employee or Director thereof; or
- v. An official of a stock exchange or of clearing house or corporation; or
- 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; or
- 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; or
- viii. An official or an employee of a self-regulatory organization recognized or authorized by the Board; or
- ix. A banker of the Company; or
- 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;

4.8 “Designated Person” means:

- I. All Directors whether executive, non-executive or independent;
- II. Chief Executive Officer (CEO), Chief Financial Officer (CFO) and Company Secretary (CS);
- III. Promoters of the company;
- IV. All employees of Manager cadre and above in Finance, Accounts, Information Technology and Secretarial Department;
- V. All employees of Assistant General Manager cadre and above in all other Departments of the Company;
- VI. Other employees as may be determined by the Company from time to-time.

4.9 "Financially literate" shall mean a person who has the ability to read and understand basic financial statements such as balance sheet, profit & loss account and statement of cash flows.

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

4.11 "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.

4.12 "Insider" means any person who is:

- I. A connected person; or
- II. In possession of or having access to UPSI.

Any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.

4.13 "Legitimate purpose" shall include: sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

4.14 "Material financial relationship" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer's annual income shall exclude relationships in which the payment is based on arm's length transactions.

4.15 "Promoter" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

4.16 "Proposed to be listed" shall include securities of an Unlisted Company:

- If such Unlisted Company has filed offer documents or other documents, as the case may be, with the Board, stock exchange(s) or registrar of companies in connection with the listing; or
- If such Unlisted Company is getting listed pursuant to any merger or amalgamation and has filed a copy of such scheme of merger or amalgamation under the Companies Act, 2013.

4.17 "Regulation" means Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations 2015 as amended from time to time.

4.18 "Securities" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund.

4.19 "Specified" means specified by the Board in writing.

4.20 "Takeover regulations" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.

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

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

4.23 "Trading Window" means the period during which, trading in the Company's shares by insiders shall be permissible.

4.24 "Unpublished Price Sensitive Information (UPS)" means any information, relating to the 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's, disposals and expansion of business and such other transactions; and
- v. Changes in key managerial personnel.

Interpretation

- i. Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.
- ii. This code can be modified/ amended/ altered only by Board of Directors of the Company.
- iii. But in case of any statutory modification or amendment or alteration of the provisions of the PIT Regulations, the newly modified/ amended/ altered provisions of the regulation shall be deemed to be implemented in the code immediately with effect from the date of the statutory notification for modification or amendment or alteration etc.
- iv. The amended code should be placed before the Board of Directors of the Company in the Board meeting held immediately after the date of statutory notification for modification/ amendment/alteration etc. of the regulation for noting.

5. Compliance officer

The Board of Directors shall designate the Company Secretary of the Company, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the PIT regulations, to be the Compliance Officer for the purpose of this code of conduct.

Duties of Compliance Officer

The Compliance Officer shall be responsible under the overall supervision of the Board of Directors of the Company for:

- i. A record of Designated Persons shall be maintained by Corporate HR under the overall supervision and control of the Compliance Officer and any changes made to the list from time to time shall be incorporated therein.
- ii. The Compliance Officer shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of UPSI, pre-clearing of Designated Persons and their dependents', monitoring of trades and the implementation of the Code of Conduct under the overall supervision of the Board of the Company.
- iii. The Compliance Officer shall maintain records of all the declarations submitted in the appropriate form given by the Directors, Officers, and Designated Persons for a minimum period of five years.
- iv. The Compliance Officer shall place before the Audit Committee/Board of Directors, at such frequency as stipulated by the Board of Directors (but not less than once in a year) basis all the details of the dealing in the securities by Designated person, Directors, Officers of the Company and the accompanying documents that such persons had executed under the pre-dealing procedure as envisaged in these rules.

6. Code of fair disclosure

Pursuant to Regulation 8(1), Chapter – IV of the amended (PIT) Regulations read with the principles of fair disclosure enumerated under Schedule A to the said Regulations, the Board of Directors of V-Mart Retail Ltd. has formulated following practice and procedure for fair disclosure of unpublished price sensitive information:

Chief Investor Relations Officer

Chief Financial Officer of the Company shall act as the chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.

Principles of fair disclosures

- i. Any material event/ unpublished price sensitive information that would impact the price discovery of the shares/ securities of the Company shall be publicly disclosed no sooner than credible and concrete information comes into being in order to make such information generally available.
- ii. UPSI shall not be disseminated selectively but it should be disseminated uniformly and universally.
- iii. In the unlikely event of any unpublished price sensitive information getting disclosed selectively, inadvertently or otherwise, the same shall be made generally available.
- iv. The Company shall give appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- v. The following practice shall be complied while meeting with analysts, institutional investors and other investor relations conferences:
 - No UPSI shall be shared with them and only information available in public domain shall be shared.
 - Any of the designated company official shall remain present during meeting with them.

- Transcripts or records of proceedings of meeting with them shall be placed on website of the Company within 30 days from meeting.
- vi. It should be ensured that information shared with analysts and research personnel is not unpublished price sensitive information.
- vii. It should be ensured that the transcripts or records of proceedings of meetings with analysts and other investor relations conferences should be uploaded on the official website of the Company viz. www.vmart.co.in promptly after such meeting/conferences to ensure official confirmation and documentation of disclosures made.
- viii. All unpublished price sensitive information shall be handled on a need-to-know basis. Employees of the Company handling/possessing unpublished price sensitive information will not share such information to other employees of the Company/outsider except on a need to know basis. No unpublished price sensitive information shall be communicated by such employee to any person except in furtherance of his/her legitimate purpose, performance of his/her legal obligations.
- ix. The Company will make a policy for determination of legitimate purposes.

Communication of this Code

A copy of this Code and every amendment thereto shall be promptly intimated to the Stock Exchanges. A copy of this Code shall be handed over to the Directors of the Company within one month from the date of approval by the Board. This Policy shall also be posted on the website of the Company.

Amendment in code of fair disclosure

Any change in this Code shall be approved by the Board of Directors or committee of Directors of the Company. The BOD shall have the right to withdraw and / or amend any part of this Code or the entire Code, at any time, as it deems fit, or from time to time, and the decision of the Board in this respect shall be final and binding.

7. Determination of legitimate purposes

Legitimate purposes for which UPSI can be disclosed/ shared on a need to know basis can be categorised as follows:

- i. Sharing of relevant UPSI with employees, consultants, advisors, vendor in the course of business.
- ii. Sharing of relevant UPSI with employees, consultants, advisors, vendor engaged by the company in relation to the subject matter of the proposed deal/ assignment in relation to UPSI;
- iii. Sharing of relevant UPSI with intermediaries/ fiduciaries viz. legal advisors, auditors, bankers in order to avail professional services from them in relation to the subject matter of UPSI;
- iv. Sharing of relevant UPSI with persons for legitimate business purposes (such as attorneys, investment bankers or accountants);
- v. Sharing of relevant UPSI with persons who have expressly agreed in writing to keep the information confidential, such as potential suppliers, other developers, joint venture partners, customers etc. and not to transact in the company's securities on the basis of such information;
- vi. Sharing of relevant UPSI in case mandatory for performance of duties or discharge of legal obligations.

Note 1:

Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered an “insider” as pursuant to amended PIT regulations and such person shall be made aware of maintaining confidentiality of such UPSI in compliance with the code and the PIT regulations.

8. Digital database

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

9. Restrictions on communicating or procuring UPSI

- i. Designated persons and their immediate relatives shall not communicate, provide, or allow access to any UPSI, relating to the Company or securities listed or proposed to be listed, to any person including other designated persons except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- ii. Price sensitive information is to be handled on a “need to know” basis, thus, no UPSI shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- iii. Designated Persons and their immediate relatives in the organisation shall be governed by an internal code of conduct governing dealing in securities.
- iv. Notwithstanding anything contained in this regulation, an UPSI be communicated, provided, allowed access to or procured, in connection with a transaction that would:
 - Entail an obligation to make an open offer under the takeover regulations where the BOD of the Listed Company is of informed opinion that sharing of such information is in the best interests of the Company.
 - Not attract 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 sharing of such information is in the best interests of the Company and the information that constitute UPSI is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the BOD may determine to be adequate and fair to cover all relevant and material facts.
- v. The BOD’s shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential and shall not otherwise trade in securities of the Company when in possession of UPSI.
- vi. The Company has put in place policies and procedures (hereinafter referred as “Chinese Walls”) to manage UPSI and prevent the inadvertent spread and misuse of UPSI. Employees, who are in possession of UPSI, have a responsibility to ensure that UPSI should not be shared or disclosed to any persons except their legal obligations. All non-public information directly/indirectly received by any employee should immediately be reported to the head of the department.

- vii. No Insider shall trade in securities that are listed or proposed to be listed on a stock exchange when in possession of UPSI as his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

Note: In the following circumstances Insider may trade in Securities listed or proposed to be listed:

- Transaction is an off-market inter-se transfer between insiders who were in possession of the same UPSI and such off-market trades shall be reported by the Insiders to the company within two working days;
 - Such UPSI was not obtained under sub-regulation (3) of regulation 3 of PIT regulations;
 - Transaction was carried out through Block deal window mechanism between persons who were in possession of UPSI;
 - Transaction was carried out in pursuant to a statutory or regulatory obligation to carry out a bona fide transaction; or
 - Transaction was undertaken pursuant to the exercise of stock options in respect of which the exercise price was determined in compliance with applicable regulations.
- viii. Management shall ensure that appropriate policies, procedures and physical arrangements are implemented for the relevant businesses and that these are complied with by all affected employees. Local policies should address not only the maintenance of Chinese Walls and how these are implemented and controlled but also procedures for crossing the wall.
- ix. The establishment of Chinese walls is not intended to suggest that within Insider areas material, Confidential Information can circulate freely but to suggest that within Insider areas, the 'need-to-know' policy is fully in effect.
Confidential Information / UPSI shall be kept with adequate security.

10. Prevention of insider trading mechanisms

The Chief Executive Officer, Managing Director or such other analogous person of a listed company, intermediary or fiduciary shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in these regulations to prevent insider trading.

The internal controls shall include the following:

- All employees who have access to unpublished price sensitive information are identified as designated employee;
- All the unpublished price sensitive information shall be identified, and its confidentiality shall be maintained as per the requirements of these regulations;
- Adequate restrictions shall be placed on communication or procurement of unpublished price sensitive information as required by these regulations; &
- Lists of all employees and other persons with whom unpublished price sensitive information is shared shall be maintained and confidentiality agreements (*Refer Annexure "H"*) shall be signed, or notice shall be served to all such employees and persons.

The Audit Committee of a listed company or other analogous body for intermediary or fiduciary shall review compliance with the provisions of these regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

11. Procedure of inquiry in case of leak of UPSI or suspected leak of UPSI

- Inquiry in case of leak or suspected leak of UPSI shall be based on a written complaint received from any employee, department of the Company, STA, designated person, Depository, Stock Exchange, Regional Director or any official thereof, Registrar of Companies or any official thereof, regulatory / statutory authority or any other department of Central or State Government.
- The complaint shall inter alia state particulars of the complainer and details of the complaint annexing such documentary evidence, as deemed reasonable for the purpose of substantiating the complaint lodged.
- The Complaint shall be addressed to the Company or Board of directors or Audit Committee or Managing Director (MD) or Chief Financial Officer, by whatever name called.

The CFO/ MD of the Company shall follow the following process in order to enquire/ investigate the matter.

- I. Within 5 (five) working days of receipt of the complaint, the Company shall write to the complainer intimating the details of the complaint received and requesting him to give a written representation within 7 (seven) working days of receipt of letter.

***Note:** If the Company feels that the complaint has been lodged to secure needless publicity for defamatory matter which is detrimental to the interest of the Company then the same shall be discarded with reasons recorded in writing.*

- II. Within 7 (seven) working days of receipt of representation, the Company shall proceed to investigate in the matter and for such purpose may consult such persons, whether internal or otherwise or obtain such external assistance or opinion, as he may deem expedient in this regard. During the course of such investigation, the Company may call for such additional documents, representations, etc. as he may deem fit.
- III. If no representation is received within the aforesaid stipulated time, the Company shall issue notice to the complainer asking him to show cause as to why the Company should not initiate disciplinary proceedings, as applicable, against the complainer.
- IV. On completion of the preliminary investigation as stated in point (v), receipt of reply to the show cause notice issued as stated in point (vi) or on non-receipt thereof, the MD/CFO shall refer the matter to the Chairman of the Audit Committee, along with his opinion, for his consideration.
- V. Every listed company shall formulate written policies and procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information, which shall be approved by board of directors of the company within 45 days of initiating UPSI and inform the Chairman and Audit Committee promptly of such leaks, inquiries and results of such inquiries.

- VI. The Company Suo moto reserves the right of initiating an inquiry under this policy against any designated person if it has reasons to believe that such person has leaked UPSI or suspected to leak UPSI.
- VII. The Board shall have the power to amend any of the provisions of this Policy, substitute any of the provisions with a new provision and also replace this Policy entirely with a new Policy.
- VIII. Employees shall report the instances of leak of unpublished price sensitive information under whistle blower mechanisms. All Protected Disclosures should be addressed to the Chairman of the Audit Committee or Vigilance & Ethics Officer of the Company for investigation. (*refer whistle blower policy for more details*)

12. Disclosure of actual of suspected leak of UPSI to Stock Exchanges

On becoming aware of actual or suspected leak of Unpublished Price Sensitive Information of the Company, the CIO shall ensure that the same shall be promptly intimated to the Stock Exchanges on which the securities of the Company are listed in the format as set out in “Annexure F” to this policy.

13. Report of actual of suspected leak of UPSI to SEBI

On becoming aware of actual or suspected leak of Unpublished Price Sensitive Information of the Company, the CIO shall ensure that a report on such actual or suspect leak of UPSI, preliminary enquiry thereon and results thereof shall be promptly made to the SEBI in the format as set out in “Annexure G” to this policy.

14. Trading plan

- i. The Designated Persons/ Insider shall be entitled to formulate a trading plan (*Refer Annexure “A”*) 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/ her behalf in accordance with such plan.
- ii. Such trading plan shall:
 - Not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
 - 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 Company and the second trading day after the disclosure of such financial results;
 - Entail trading for a period of not less than twelve months;
 - Not entail overlap of any period for which another trading plan is already in existence;
 - Set out either the value of trades to be affected or the number of securities to be traded along with nature of the trade and the intervals at, or dates on which such trades shall be affected; &
 - Not entail trading in securities for market abuse.

- iii. The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of the PIT Regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

Note: Pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

- iv. The trading plan once approved shall be irrevocable and the designated person 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.
- v. However, the implementation of the trading plan shall not be commenced if any UPSI in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the Compliance Officer shall confirm that the commencement ought to be deferred until such UPSI becomes generally available information so as to avoid a violation of sub-regulation (1) of regulation 4 of the PIT Regulations.
- vi. Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the Securities are listed.
- vii. A notional window shall be used as an instrument of monitoring trading by designated persons. The Compliance Officer should close trading window when he determines that a designated person or class of designated persons can reasonably be expected to have possession of UPSI. Such closure shall be imposed in relation to such securities to which UPSI relates. During closure of notional window, designated persons and their immediate relatives shall not trade in securities when the trading window is closed.

15. Trading restrictions

All Directors, Officers, Designated Persons and their immediate relatives shall be subject to the trading restrictions as enumerated below:

15.1. Trading window

- i. The trading window shall be closed during the time the information referred to in point (ii) below, becomes generally available.
- ii. The Trading Window shall be *inter-alia* closed:
 - From end of every quarter till Forty-Eight (48) hours after the declaration of financial results;
 - Seven days prior to Board meeting for declaration of interim dividend and/or declaration of final dividend;
 - Two days prior to Board meeting for change in capital structure like issue of securities by way of public/right/bonus, buy-back etc;
 - Two days prior to the Board Meeting held to approve any mergers, de-mergers, acquisitions, delisting's, disposals and expansion of business and such other transactions; &
 - For such period and for any such other material event (in accordance with the listing agreement) as may be deemed fit by the Compliance Officer;

However, if the circumstances so warrant the time for closing the window may be increased or decreased with the approval of Compliance Officer and Chairman & Managing Director. The trading window shall be opened 48 hours after information referred above becomes generally available.

Note: The gap between clearance of accounts by audit committee and Board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

- iii. The Designated Person and their Immediate relatives shall conduct all their trading during a valid Trading Window and shall not deal in any transaction involving the purchase or sale of Securities during the period when Trading Window is closed or during any such other period as may be specified by the Company from time to time.
- iv. Closure of Trading Window would be communicated by the concerned Designated Person to such persons as specified in the Agreement entered into with them.
- v. 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 trading window is closed.

15.2. Pre-clearance of trades

- i. All Designated Persons and their Immediate relatives who intend to trade in the Securities of the Company above a minimum of 10000 shares of the Company per transaction should pre-clear the transactions, as per the pre-trading procedure as described hereunder.
- ii. An application shall be made in Form 'Application for Pre- clearance trades'(Refer Annexure "C") to the Compliance Officer indicating the estimated number of securities that the Designated Employees or their immediate relatives intends to trade in, the details as to the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be required by any rule made by the company in this behalf.
- iii. All Designated Employees and their immediate relatives shall execute their order in respect of securities of the Company within seven trading days after the approval of pre-clearance is given (Refer Annexure "D"). If the order is not executed within the aforementioned specified period, the Designated Employee must pre-clear the transaction again.
- iv. In case the Designated Employee or his/ her immediate relative decides not to execute the trade after securing pre-clearance, he/ she shall inform the Compliance Officer of such decision along with reasons thereof immediately.
- v. Prior to approving any trades, the Compliance Officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any UPSI. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
- vi. It shall be the responsibility of Designated Persons/Employees to ensure compliances of above stated points in case of their immediate relatives also.
- vii. The Compliance Officer may grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the regulations.

15.3. Restriction on Contra Trade

- i. All Designated Persons who buy or sell any number of Securities of the Company shall not execute a contra trade i.e. sell or buy any number of Securities of the Company during the next six months following the prior transaction.
- ii. This restriction shall not apply to exercise of ESOPs and subsequent sale of such shares or vice versa. The Compliance Officer is empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the PIT Regulations.
- iii. Inadvertently or otherwise, if any trade is executed in violation of the contra trade restriction, the profits from such trade shall be liable to be disgorged for remittance to Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

Note: Trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan

16. Prohibition on forward dealings in securities by Director or KMP

No Director/ Key Managerial Personnel of the Company shall buy in the Company or in its subsidiary or associate Company:

- Right to call for delivery or a right to make delivery at a specified price and within a specified time, of a specified number of relevant shares or a specified amount of relevant debentures; or
- Right, as he/ she may elect, to call for delivery or to make delivery at a specified price and within a specified time, of a specified number of relevant shares or a specified amount of relevant debentures.

Explanation—For the purposes of this clause, “relevant shares” and “relevant debentures” mean shares and debentures of the Company in which the concerned person is a Whole-Time Director or other Key Managerial Personnel or shares and debentures of the Subsidiary Companies.

17. Disclosure requirements for transaction in securities

The Designated Persons will be required to make the following disclosures to the Compliance Officer: Disclosure shall be maintained by the company for a minimum period of five years in such form as may be prescribed:

17.1. Initial disclosures:

- i. Every person on appointment as key managerial personnel or a director or upon becoming a promoter or member of promoter group of the Company shall make a disclosure for the holding of securities held by them and their immediate relatives on their date of appointment or on the date of becoming a promoter of the Company within seven days of such appointment (*Refer Form A from Annexure “k”*).

- ii. In the event of, a new dependent relationship comes into being or any existing dependent ceasing to be a dependent, the concerned Designated Person shall forthwith give a notice in writing of such development to the Compliance Officer.

17.2. Annual disclosures:

- i. Every promoter or member of promoter group, director and designated person of the Company shall disclose their holding of securities on annual basis within 60 days from conclusion of every financial year of the Company (Refer Annexure "J").
- ii. All designated persons shall be required to disclose name and Permanent Account Number (PAN) or any other identifier authorized by law of the following to the intermediary or fiduciary on an annual basis and as and when the information changes (*Refer Annexure "L"*):
 - Immediate relatives;
 - Persons with whom such designated person(s) shares a material financial relationship;
 - Phone, mobile, and cell numbers which are used by them.

In addition, names of educations institutions from which designated persons have studied and names of their past employers shall also be disclosed on a one-time basis.

18. Penalty for contravention of code of conduct

- i. Any Designated Person who contravenes the code of conduct shall be penalised and shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery, clawback etc.
- ii. In case it is observed that there has been a violation of PIT regulations, the Compliance Officer shall inform the Board of Directors promptly. The Company shall promptly inform Securities and Exchange Board of India regarding any violation of the code of conduct.
- iii. The action taken by the company shall not preclude SEBI from taking any action in case of violation of PIT Regulations.

General

Employees/ Designated person are advised to pursue the Code and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, carefully and acquaint themselves with all the provisions contained therein. The Compliance Officer will be available for clarification / assistance that may be necessary.

19. Annexures

Annexure "A"
Specimen of annual trading plan

To
The Compliance Officer,
V- Mart Retail Limited.
Gurgaon.

Dear Sir / Madam,

Sub: Trading plan under Regulation 5 of the SEBI (Prohibition of Insider Trading) Regulations, 2015

In terms of provisions of Regulation 5 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and in pursuance of Prohibition of Insider trading policy adopted by the Company, I, hereby give my trading plan / trading plan of my immediate relatives to buy /sell/ buy and sell equity shares of the Company as per details finished hereunder:

Name of the Insider	
Designation	
Date of submission	
Period of trading	From to
No Trading period	From..... trading day before 31 March to the second trading day after the disclosure of the annual financial results.
	From..... trading day before 30 June to the second trading day after the disclosure of financial results for the first quarter.
	From..... trading day before 30 September to the second trading day after the disclosure of financial results for the half year.
	From..... trading day before 31 December to the second trading day after the disclosure of financial results for the third quarter.
	Any other period during which the trading window is closed.

Details of trades to be executed (by the insider and / or his immediate relatives):

Particulars of person		No. of shares held	Period or dates of proposed trades			Quantity or Value of proposed trades			
						Quantity		Value	
Name	Relation with insider		From	To	Date of trade	Buy	Sell	Buy	Sell

I hereby undertake that:

I / my immediate relative(s) will not trade during the cool off period of six months.

I / my immediate relative(s) will not trade during the no trading periods specified herein above.

I / my immediate relative(s) will not trade in the securities of the company for market abuse.

I hereby confirm that I am not in possession of any unpublished price sensitive information OR

I am in possession of certain unpublished price sensitive information at the time of formulation of this trading plan and I / my immediate relatives will not trade pursuant to this trading plan until such unpublished price sensitive information becomes generally available information.

Signature:

Date:

Place:

The above trading plan is approved / rejected.

In case of rejection the reasons for rejection are as follows:

For V Mart Retail Limited

Compliance officer

Date:

Annexure "B"

List of Relatives

No.	Relationship	Name	Address	Shareholding in V-mart	Pan No.	Contact No.
1	Spouse					
2	Father (including step-father)					
3	Son (including step-son)					
4	Daughter					
5	Daughter's husband					
6	Brother (including step-brother)					
7	Sister (including step-sister)					
8	Mother (including step-mother)					
9	Son's wife					
10	Members of HUF					
11	Person having material financial relationship with the Company					

Annexure "C"
Application cum Undertaking for Pre-clearance

To
The Compliance Officer,
V- Mart Retail Limited.
Gurgaon.

Sub: Application for Pre-dealing in securities of the Company

Dear Sir / Madam,

With reference to V-Mart Code of Practices Procedure and Conduct to Regulate, Monitor and Report Trading by Insiders, I _____, _____ (Designation & Dept.) of the Company, would like to purchase / sale _____ equity shares of the Company as per details given below:

Sr. No.	Particulars	
1	No. of Securities held as on application date	
2	DP & Client ID / Folio No.	
3	No./Value of Securities to be purchased / sold	
4	Name of person who proposed to trade	

I hereby declare that I am not in possession of any UPSI.

In the event that I have access to or received any UPSI, after the signing of this application but before executing trade for which approval is sought, I shall inform the Compliance Officer about the same and shall completely refrain from dealing in the Securities until such UPSI becomes publicly available. Thereafter I will submit fresh application for executing a trade.

I also hereby declare that I have not contravened any provision of the Code of Conduct.

Further I undertake to submit report on trade within 2 days from date of execution of trade or submit a 'Nil' report if no trade was executed.

After approval, I shall execute a trade within 7 trading days from the receipt of approval of trade failing which I shall seek pre-clearance again.

Yours faithfully,

Signature: _____
(Name of Employee)

Annexure "D"
Approval / Rejection of Pre- Clearance

To
Name:
Designation:

Dear Sir / Madam,

With reference to your Application cum Undertaking for Pre-clearance dated _____, we would like to inform you that your application to purchase / sale _____ equity shares of the Company is hereby approved / rejected. Now, you can execute your trade within 7 trading days i.e. _____. Further, you are required to submit a report your trade details within two trading days from trade. Or In case, no trade was executed, you are required to submit a 'Nil' report.

In case, you do not execute a trade before _____, you shall submit a fresh pre-clearance application before executing any transaction in the Securities of the Company.

Thanking you,

Yours faithfully,
For **V- Mart Retail Limited**

Compliance Officer

Annexure "E"
Reporting of Trade / Transaction

To
The Compliance Officer,
V- Mart Retail Limited
Gurgaon.

Dear Sir / Madam,

According to approval of pre-clearance dated _____, I have executed a trade / transaction on _____ (date). The detail of said trade / transaction is as under:

Name of holder	No. of Securities purchased / sold	Average Gross Price per Securities (in Rs.)	DP ID & Client ID / Folio No.

Further I enclose herewith copy of Contract Note for your ready reference.

I declare that the above information is correct and that no provision of the Code of Conduct has been violated while executing aforesaid trade / transaction.

I also declare that I have complied with the requirements of minimum period of 6 months for entering into an opposite transaction in respect of said Securities.

Or

According to approval of pre-clearance dated _____, I have not executed a trade / transaction due to _____ (reason of non-trading).

I will take fresh pre-clearance for trades as and when I propose to trade in Securities of the Company.

Signature: _____

Name:

Designation:

Annexure "F"
Format for Intimation of Actual or Suspected Leak of UPSI to the Stock Exchanges

BSE Limited
P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001
Ref.: BSE Scrip Code No. 530431

Dear Sir / Madam,

Sub: Intimation of actual or suspected leak of UPSI pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are reporting actual or suspected leak of Unpublished Price Sensitive Information (UPSI) of the Company, as follows;

Name of Offender, if known	
Name of Organization	
Designation (Employee, Insider, Designated Person or anyother)	
Nature of Information	
Whether any action initiated by the Company? If yes, narration of the same	Yes/No

Request you to kindly take the aforementioned on your records.

Thanking you,

Yours faithfully

Compliance Officer

Annexure "G"
Format for Reporting Actual or Suspected Leak of UPSI to the SEBI

Securities and Exchange Board of India
 Plot No. C 4-A, G Block,
 Near Bank of India, Bandra Kurla Complex,
 Bandra East, Mumbai – 400 051

Dear Sir / Madam,

Sub: Intimation of actual or suspected leak of UPSI pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are reporting actual or suspected leak of Unpublished Price Sensitive Information (UPSI) of the Company, as follows;

Name of Offender, if known	
Name of Organization	
Designation (Employee, Insider, Designated Person or any other)	
Nature of Information	
Whether any action initiated by the Company? If yes, narration of the same	Yes/No

Request you to kindly take the aforementioned on your records.

Thanking you,

Yours faithfully

Compliance Officer

Annexure "H"
Agreement for Confidentiality

(On Company's Letterhead)

Date

To

Name of the consultant

Address

Dear Sir,

We have agreed to appoint you as our advisor/consultant /auditor/merchant banker/share transfer agent in respect of our business and in this connection would provide you from time to time various information related to the Company and/or its group and associate company/ies which is not available to the general public or is proprietary in nature (such oral or written information and all copies of, extracts from, analysis and other materials based on, containing or otherwise reflecting such information shall herein be referred to as the "Information"). As a condition to you being furnished with any Information and as consideration for such, you (the "Recipient") agree as follows:

1.

- a) Non-disclosure: Recipient recognizes and acknowledges the competitive value of the Information and the damage that could result from the disclosure thereof to third parties. Accordingly, Recipient agrees to keep the Information strictly confidential and Recipient will not, without the prior written consent of the Company, disclose the Information to any third party in any manner whatsoever, in whole or in part, except that Recipient may disclose the Information to those of Recipient's directors, officers, employees, agents or other representatives (collectively, "Representatives") who (i) need to know the Information for the purpose for which the Recipient has been appointed (ii) have been informed of the confidential nature of the Information and (iii) have agreed in writing to keep the Information confidential and be bound by the terms of this Agreement as if they were parties hereto. Recipient agrees to be responsible for and to indemnify the Company and its representatives against any breach by any of Recipient's Representatives of the matters referred to herein.
- b) Restrictions on Use: The Information will not, without the prior written consent of the Company, be used by Recipient or its Representatives, directly or indirectly, for any purpose other than the purpose for which the Recipient has been appointed and such use shall absolutely cease at the request of the Company. In addition, Recipient hereby acknowledges that Recipient is aware (and, if applicable, that Recipient's Representatives have been advised) that Securities and Exchange Board of India (Prohibition of Insider

Trading) Regulations, 1992 prohibit any person, who has material non-public information about a company, from purchasing or selling securities of such company or from communicating such information to a third party under circumstances in which it is reasonably foreseeable that such third party is likely to purchase or sell such securities.

- c) Return of Information: Upon the request of the Company, Recipient shall, and shall cause its Representatives to, promptly return all Information to the Company, without retaining any copies, summaries or extracts thereof. In the event of such request, all documents, analysis, compilations, studies or other materials prepared by Recipient or its Representatives that contain or reflect Information shall be destroyed and no copy thereof shall be retained (such destruction to be confirmed in writing by a duly authorized officer of Recipient). Notwithstanding the return or destruction of the Information, Recipient and its Representatives shall continue to be bound by their obligations of confidentiality and other obligations hereunder. With respect to those portions of the Information that consist of analysis, compilations, studies or other materials prepared by Recipient or its Representatives, the Company may, in its sole discretion, permit the retention of such Information for evidentiary purposes. Notwithstanding such retention, Recipient and its Representatives shall continue to be bound by their obligations of Confidentiality and other obligations hereunder.

For purpose of this Agreement, the term "Information" shall not include such portions of the Information that are:

- (i) Become generally available to the public other than as a result of disclosure by Recipient or its Representatives,
 - (ii) Become available to Recipient on a nonconfidential basis from a source not subject to a confidentiality obligation to the Company, whether by contractual, legal or fiduciary obligation or otherwise or
 - (iii) As evidenced by written records or other documentation satisfactory to the Company, in Recipient's possession on a non-confidential basis prior to Company's disclosure to Recipient.
2. Without the Company's prior written consent, recipient shall not, and recipient shall cause each of its representatives not to, directly or indirectly, alone or in concert with others deal in Securities of the Company or encourage any third party to deal in Securities of V-Mart. The term "Securities of Company" shall mean and include the equity shares of the Company and such other securities issued by the Company and listed on any recognized Stock Exchange. The term "deal" used herein shall mean to subscribe, buy, sell or agreeing to subscribe, buy, sell or deal, directly or indirectly, in Securities of the Company by any person either as principal or agent.
3. In the event that recipient or its representatives are requested or become legally compelled (by oral questions, interrogatories, request for information or documents, subpoena, investigative demand or similar process) to disclose any of the Information, recipient and its representatives will promptly provide the Company with written notice so that the Company may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this agreement. If, in the absence of a protective order or other remedy or waiver, Recipient or its Representatives are, in the opinion of Company's counsel, legally compelled to disclose such Information to any tribunal or else, in the opinion of Company's counsel, stand liable for contempt or suffer other censure or penalty, recipient or its Representatives will furnish only that portion of the Information which is legally required to be furnished and each will exercise its best

efforts to obtain reliable assurance that confidential treatment will be accorded to such Information.

4. The recipient hereby agrees that money damages could be only a part remedy for any breach or threatened breach of this agreement by the recipient or its representatives. In addition to the money damages, the Company shall be entitled, without the requirement of posting a bond or other security, to specific performance and injunctive or other equitable relief in the event of any such breach or threatened breach, in addition to all remedies available to the Company at law or in equity. In the event of litigation relating to this agreement, if a court of competent jurisdiction determines that the Recipient has breached this agreement, then the recipient shall be liable and pay to the non-breaching Party the legal fees and expenses incurred by the Company in connection with such litigation, including any appeals therefrom.

5. The recipient further agrees to indemnify, defend, and hold harmless the Company and its affiliates and all directors, officers, employees, agents, advisors or other representatives thereof (each an "Indemnified person") from and against any losses, claims, damages or liabilities arising out of a breach or alleged breach of this agreement and to reimburse each Indemnified person for all costs and expenses (including counsel fees) incurred in connection therewith. Such indemnity agreement shall be in addition to any other liabilities that may be available to any Indemnified person.

If you agree to the terms and conditions of this agreement, please indicate your acceptance by signing and returning to the undersigned the duplicate copy of this agreement.

Yours faithfully,

By: _____

Name:

Designation:

Agreed to as of the dated first written above:

For _____
(Name of the consultant/advisor)

By: _____

Name:

Designation:

PAN No.:

Annexure "J"

**Annexure "I" FORM - A
Initial Disclosure to the Company**

To
The Compliance Officer **V- Mart
Retail Limited Gurgaon.**

Sub: **Initial Disclosure of Securities**

Dear Sir / Madam,

Pursuant to V-Mart Code of Practices, Procedure and Conduct to Regulate, Monitor and Report Trading by Insiders, I, _____, _____ (Designation & Dept.) of the Company hereby submit the following details of securities held in the Company as on May 15, 2015 being date of Regulations taking effect.

Name	Relationship DP	& Client ID / Folio No.	No. of Share
Self			
Other Relatives, relation-wise			

Date:

Signature:

Name: Designation:

Annexure "J"

Annual Disclosure from Designated Person (s) under Code for Prohibition of Insider Trading

To,
The Compliance Officer,
V-Mart Retail Ltd.,
Plot No-862, Udyog Vihar, Phase-V,
Gurgaon-122016.

Dear Sir/Madam,

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, and Insider Trading Code of the Company, I, in my capacity as "Officer"/ "Designated Employee" hereby inform you about the details securities /voting rights held by me in the company along with dependent family members as on 31st March, ___ as under:

Type of securities: Equity shares

Details of Securities / voting rights held by Officer/ Designated Employee:

Name of the holder	Designation	PAN No. & Address	Folio No. DP-ID & Client ID	No. of Securities

Details of Securities / voting rights held by Dependent family members:

Name	PAN No. & Address	Relationship	Distinctive No.	Folio No. DP-ID & Client ID	No. of Securities

I declare that the above dealing was not on the basis of any unpublished Price Sensitive Information of the Company.

I further declare that I have not entered into an opposite transaction (contra trade) i.e. purchased/sold any number of shares during the preceding six months prior to any transaction in the shares of the Company.

I do hereby declare that what is stated above is true to the best of my knowledge and belief.

Thanking you,
Yours Faithfully,

Signature: _____

Name: _____

PAN No. _____

Designation: _____

Employee Code: _____

Annexure "K" FORM - A

Disclosure on becoming a director/KMP/Promoter

Name of the company: _____

ISIN of the company: _____

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (Promoters/ KMP /Directors/immediate relative to/others etc.)	Date of appointment of Director /KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/appointment of Director/KMP		% of Shareholding
			Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5	6

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 of a listed company and other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP		
Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

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

Name & Signature:

Designation:

Date:

Place:

Annexure "L"
SEBI (Prohibition of Insider Trading) Regulations, 2015
Disclosure by Designated Persons

To,
The Compliance Officer,
V-Mart Retail Limited

Please find below the details pertaining to me and that of my immediate relatives and persons with whom I share a material financial relationship, required to be given in terms of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015:

Designated Person:			
PAN:			
Department:			
Employee Code:			
Educational institutions from which designated person has graduated:			
Past employer/s:			
Immediate relatives and persons with whom Designated Person shares a material financial relationship:		PAN	Mobile No.
Spouse:			
Father:			
Mother:			
Son:			
Daughter:			
Brother:			
Sister:			
Daughter's husband			
Son's wife			
Members of HUF			
Persons with whom Designated Person shares a material financial relationship:			

Note: "Material financial relationship" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer's annual income shall exclude relationships in which the payment is based on arm's length transactions.

Signature:
Designation:

Date:
Place:

20. Frequently asked questions

20.1 What is meant by insider trading?

Insider trading means trading in the shares of a company by the persons who are in the management of the company or are close to them on the basis of undisclosed price sensitive information regarding the workings of a company, listed on a recognised Stock Exchange(s), which they possess but which is not available to others. Insider trading in India is regulated by the Securities and Exchange Board of India ("SEBI").

20.2 What Pre-cautions shall I take while in possession of any Unpublished Price Sensitive Information?

As a Designated person, shall not

- Communicate any unpublished price sensitive information relating to the securities of the Company except in furtherance of legitimate purpose of performance of your duties and legal obligations.
- Trade in the securities of the Company while in possession of any unpublished price sensitive information.

20.3 Can I trade through my relative in the securities of the Company?

The new SEBI regulation 2015 for insider trading covers all insiders and their immediate relatives which includes spouse, parent, siblings, and child of a person any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in securities.

20.4 Does the requirement of SEBI (prohibition of insider trading) regulations, 2015 applies to non - Designated person?

In terms of the requirement of establishing applicability of code of conduct; Designated persons as per their functional role, who are reasonably expected to have unpublished price sensitive information from time to time, are defined. The purpose of the code of conduct is to effectively regulate, monitor and report trading by employees and other connected persons and so the designated persons are defined who generally, by virtue of their functional role, are in possession of unpublished price sensitive information from time to time.

However, all insiders / employees / connected persons / immediate relatives of insiders shall also be required to comply with the SEBI (prohibition of insider trading) regulations, 2015 while dealing in the securities of the Company.

20.5 Is trading done by the insider when in possession of UPSI? Who has the onus to prove the same?

I. No insider shall trade in securities that are listed or proposed to be listed on a stock exchange when in possession of UPSI except the following:

- Off market inter transfer between promoters;
- By the non-individual investors; &
- Pursuant to trading plan.

II. Onus of Proof –

- In case of connected person, the burden of proving innocence shifted on connected person
- For other persons, it continuous to lie with SEBI.

20.6 Can I exercise my Stock option during closure of Trading Window?

Exercise of Stock Option is not trading; therefore, it is allowed during the closure of 'Trading Window'. However, sale of shares obtained upon exercise of stock options is not permitted during closure of Trading Window.

20.7 Does the contra trade restriction (for a period not less than six months) under PIT Regulations also apply to the exercise of ESOPs and the sale of shares so acquired?

Exercise of ESOPs shall not be considered to be "trading" except for the purposes of Chapter III of the Regulations. However, other provisions of the Regulations shall apply to the sale of shares so acquired.

20.8 Who will be approving authority for trades done by the Compliance Officer or his immediate relatives, as Insiders?

The board of directors of the company shall be the approving authority in such cases and may stipulate such procedures as are deemed necessary to ensure compliance with these regulations.

20.9 Is there any penalty for violating the Code of Conduct?

In case of violation, as per the SEBI regulation, prescribes the disciplinary actions which includes wage freeze, suspension, recovery, clawback, etc., the Compliance Officer shall inform the Board of Directors promptly. The Company shall promptly inform the Securities and Exchange Board of India regarding any violation of the code of conduct.

The action taken by the company shall not preclude SEBI from taking any action in case of violation of PIT Regulations.