VAIBHAV VYAPAAR LIMITED

LoanFront

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

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Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons

I. Preface:

This Code is framed under the SEBI (Prohibition of Insider Trading) Regulation, 2015.

II. Definitions:

1. "**Act**" means the Securities and Exchange Board of India Act, 1992;
2. "**Board**" means the Securities and Exchange Board of India;
3. "**Company**" means "Vaibhav Vyapaar Limited".
4. "**Compliance Officer**" means any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision ofthe board of directors of " Vaibhav Vyapaar Limited". "Financially Literate" shall mean a person who has the ability to read and understand basic financial statements i.e., balance sheet, profit and lossaccount, and statement of cash flows.
5. "**Connected Person**" – any person who is or has been, during the six months prior to the concerned act, associated with a company, in any capacity, directly or indirectly, 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, whether temporary or permanent, with the company, that allows such a person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access. The person falling within the following categories shall be deemed to be connected person unless the contrary is established:
    a. relative of connected persons; or
    b. holding company or associate company or subsidiary company; or
    c. An intermediary as specified in section 12 of the Act or an employee or director thereof; or
    d. An investment company, trustee company, asset management company or anemployee or director thereof; or
    e. An official of a stock exchange or of clearing house or corporation; or
    f. A member of board of trustees of a mutual fund or a member of the board ofdirectors of the asset management company of a mutual fund or is an employee thereof; or
    g. A member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
    h. An official or an employee of a self-regulatory organization recognized or authorized by the Board; or
    i. A banker of the company; or

j. A concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or relative or banker of the company, has more than 10% of the holding or interest;

k. a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (d) is also a partner; or

l. person sharing household or residence with a connected person specified in sub-clause (i) of clause (d)

6. "**Designated Person"** shall mean persons specified as such by the board of directors of the company in consultation with the compliance officer and shall include:

   a. The Promoters of the Company;

   b. All Directors (Executive, Non-Executive and Independent, whether whole-time or not) including secretaries and employees upto one level below such persons;

   c. Company secretary including secretaries and employees upto one level below such person;

   d. All Key Managerial Personnels including secretaries and employees upto one level below such persons;

   e. All functional / departmental heads, Vice Presidents and above of the Company, by whatever name called including secretaries and employees upto one level below such persons;

   f. Any support staff of the Company, such as IT staff or secretarial staff, finance staff who have access to Unpublished Price Sensitive Information; and

   g. Such other officers / employees of the Company as may be decided by the Board of Directors in consultation with the Compliance Officer / Managing Director from time to time, based on their function and role in the organization.

7. "**Material Subsidiary**" shall mean a subsidiary, whose income or net worth exceeds 10% of the consolidated Income or Net Worth in the immediately preceding Accounting Year.

8. "**Generally Available Information**" means information that is accessible to the public on a non-discriminatory basis.

9. "**Legitimate Purposes**" 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 provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

10. "**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 suchperson, or consults such person in taking decisions relating to trading in securities.

11. "**Insider**" means any person who is:

    a. A connected person; or

b. In possession of or having access to unpublished price sensitive information

12. "**Promoter**" shall have same the meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

13. "**Securities**" shall have the meaning assigned to it under the Securities Contracts(Regulation) Act, 1956 or any modification thereof except units of mutual funds;

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

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

16. "**Trading Window**" means a permissible trading period for trading in the Securities of Vaibhav Vyapaar Limited, as specified by the company from time to time.

17. "**Unpublished Price Sensitive Information**" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –

    a. Financial Results;

    b. Dividends;

    c. Change in capital structure;

    d. mergers, de-mergers, acquisitions, delistings, disposals and expansion of business award or termination of order/contracts not in the normal course of business and such other transactions;

    e. changes in key managerial personnel other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;

    f. change in rating(s), other than ESG rating(s);

    g. fund raising proposed to be undertaken;

    h. agreements, by whatever name called, which may impact the management or control of the company;

    i. fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;

    j. resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;

    k. admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the
    Insolvency and Bankruptcy Code, 2016;

l. initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;

m. action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;

n. outcome of any litigation(s) or dispute(s) which may have an impact on the company;

o. giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;

p. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Explanation 1- For the purpose of sub-clause (i):

a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.]

III. Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

All information shall be handled within the organisation on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.The Code shall comply with the norms of "Chinese wall" procedures and processes for permitting any Designated Person to "cross the wall".

IV. Regulating & Monitoring of the Trades to be executed by Designated Persons

1. Designated Persons and Immediate Relatives of the Designated Persons in the Organisation shall be governed by this Code of Conduct governing dealing in Securities.

2. Designated Persons or their immediate relatives may execute trades subject to compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015.

3. A notional Trading Window will be used as an instrument of monitoring trading by the Designated Persons and their immediate relatives.

4. The Trading Window will be closed when the Compliance Officer determines that a Designated Person or Class of Designated Persons can reasonably be expected to have possession of Unpublished Price Sensitive Information. Such Closure shall be imposed inrelation to such securities to which such unpublished price sensitive information relates.

5. The Designated Persons and / or their immediate relatives will not be allowed to tradein securities when the trading window is closed. However, the trading restriction shall not apply in the following cases:

a) The transaction is an off-market inter-se transfer between insiders who were in possession of the same unpublished price sensitive information without being in breach of Regulation 3 of SEBI (PIT) Regulations, 2015 and both parties had madea conscious and informed trade decision. Provided that such unpublished price sensitive information was not obtained under sub-regulation (3) of regulation 3 of SEBI (PIT) Regulations, 2015;

Provided further that such off-market trades shall be reported by the insiders to thecompany within two working days. The company shall notify the particulars of such trades to the stock exchange on which the securities are listed within two trading days from receipt of the disclosure or from becoming aware of such information.

b) The transaction was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive information without being in breach of Regulation 3 of SEBI (PIT) Regulations,2015 and both parties had made a conscious and informed trade decision. Provided that such unpublished price sensitive information was not obtained by either personunder sub-regulation (3) of regulation 3 of SEBI (PIT) Regulations.

c) The transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.

d) The transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.

e) The trades were pursuant to a trading plan set up in accordance with Regulation 5 of SEBI (PIT) Regulations, 2015.

f) Pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the compliance officer and compliance with the respective regulations made by SEBI;

g) Transactions which are undertaken in accordance with respective regulations made by SEBI such as acquisition by conversion of warrants or debentures, subscribing torights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by SEBI from time to time.

6. The Trading Restriction period shall be applicable from the end of every quarter till 48 hours after

the declaration of financial results. The gap between clearance of accounts by Audit Committee and Board Meeting should be as narrow as possible and preferably onthe same day to avoid leakage of material information.

7. For any other case apart from consideration of the financial results, the Compliance Officer shall decide the period of closure of Trading Window. The timing of the re-opening of the trading window shall be determined by the Compliance Officer taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than 48 hours after the information becomes generally available.

V. Execution of Trade by Designated Persons

1. Trading by Designated Persons during the period when the Trading Window is open shall be subject to the pre-clearance by the Compliance Officer, if the value of the proposed transaction or series of transactions over a calendar quarter aggregates to a traded value of **₹10 Lakh or above**. The Form for applying for pre-clearance of trade is enclosed at **Annexure – I**.

2. Prior to granting of pre-clearance of trade to the Designated Person, the Compliance Officer shall be entitled to seek declaration to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. The Compliance Officer shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate. Once the trade is executed, the Designated Person shall report such execution of Trade to the Compliance Officer in the format enclosed at **Annexure – II**.

3. The window for executing the trade by Designated Person pursuant to having obtained the pre-clearance shall be **7 trading days**. In case the trade is not executed within 7 trading days, the pre-clearance shall elapse and the Designated Person will have to obtain fresh pre-clearance for executing such trade. In case the Designated Person has not executed the proposed trade after obtaining of pre-clearance, he/she shall report the same to the Compliance Officer in the format enclosed at **Annexure – III**.

4. Once a trade is executed by the Designated Person, he/she shall not be allowed to execute any contra-trade for a period of not less than 6 months. In case such contra-trade is executed inadvertently or otherwise, in violation of the restriction, the profits from such trade shall be liable to be disgorged for remittance to The Securities and Exchange Board of India for credit to the Investor Protection and Education Fund administered by SEBI. However, the restriction for contra-trade shall not be applicable for trades pursuant to the exercise of Stock Options.

5. In case the Designated Person has to enter into a contra-trade within a period of 6 months of the execution of the initial trade, an application seeking relaxation shall bemade to the Compliance Officer. The Designated Person shall certify that he/she is not in possession of any unpublished price sensitive information at the time of making the application. The Compliance Officer on receipt of requisite declaration that the Designated Person is not in possession of any unpublished price sensitive information and after assuring that the proposed trade is not in contravention to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, may grant such permission.

6. In case the Designated Person becomes aware of any Unpublished Price Sensitive information post

obtaining permission of the Compliance Officer to execute trade but before the execution of the trade, such trade shall not be executed, and the Designated Person shall inform the Compliance Officer of the same.

7. The Compliance Officer may from time to time seek declaration of the Securities of the Company held by the Designated Person and their immediate relatives in such form and manner as deemed fit to monitor the compliances under this Code and SEBI (PIT) Regulations, 2015.

VI. Disclosure by Designated Person

The Designated Person is required to disclose Name and PAN or any other identifier authorised by Law of the following persons to the Company on an annual basis and as andwhen the information changes:

a) Immediate relatives;

b) Persons with whom such designated person(s) shares a **material financial relationship**

c) Phone, Mobile and Cell Numbers which are used by them

d) Names of the Educational Institutions from which designated persons have graduated and names of their past employers shall also be disposed on a one-time basis.

The term "**material financial relationship**" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of loan or gift from a Designated Person during the immediately preceding 12 months, equivalent to at-least 25% of annual income of such Designated Person but shall exclude relationships in which the payment is based on an arm's length transactions.

VII. Reporting on Trades by the Compliance Officer

The Compliance Officer shall submit to the Board of Directors a Report on Monitoring and Execution of the Trades by the Designated Persons pursuant to this Code and as per the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015. Further, a consolidated Report shall also be provided to the Chairman of the Audit Committee on annual basis. However, in case there being no trade executed under this Code for whichno pre-clearance was sought need not be reported.

VIII. Chinese Wall and Crossing over the Chinese Wall

To Prevent the misuse of confidential information, the company shall adopt a "ChineseWall policy" which separate those areas of the company which routinely have access to confidential information, considered "inside areas" from those areas which deal with sale/ marketing/ investment advice or other departments providing support services, considered"Public Areas".

The employees in the inside area shall not communicate any price sensitive information to anyone in public area. The employees in inside area may be physically segregated from employees in public area. Demarcation of the various departments as inside areas may be implemented by the company.

However, in exceptional circumstances employees from the public areas may be brought "over the walls" and given confidential information on the basis of "need to Know" criteria under intimation to the Compliance Officer.

The Designated Persons within the Chinese Walls have a responsibility to ensure the Chinese Wall is not breached deliberately or inadvertently. Any known or suspected breaches of the Chinese Wall must be reported to the Compliance Officer immediately.

The Compliance Officer shall report to the Managing Director of any breach of Chinese Wall procedures by any person immediately and if the breach is serious also make a report to the Audit Committee of the Company.

IX. Penalties for Non-Compliance and Policy & Procedures for Inquiry in case of leak of Unpublished Price Sensitive Information:

In the event of any non-compliance being observed under this Code, the same shall be disclosed to the Board of Directors and also to the Securities and Exchange Board of India duly intimating the nature of violations. Also, in case it is observed that there is a violation of this Code, the same shall be promptly intimated to the Stock Exchange where the concerned securities are traded, in such form and manner as may be specified by SEBI from time to time.

In case of any non-compliance observed / reported under this Code, the same shall attract sanctions and disciplinary actions including wage freeze, suspension, recovery, claw back or any other penalty or punishment as may be deemed fit by the Board of Directors. Any amount collected shall be remitted to SEBI for credit to the Investor Protection & Education Fund.

The penalties / punishment imposed by the Board of Directors under this Code shall be independent of the penalties / fines / punishment as may be imposed by the Securities and Exchange Board of India.

X. Structured Digital Database (SDD)

The Board is required to ensure that a Structured Digital Database (SDD) is maintained of every person in possession of UPSI containing the nature of UPSI, names of such persons who have shared the information along with persons with whom the information has been shared under the SEBI Regulations, along with Permanent Account Number (PAN) or any other identifier authorized by law where PAN is not available. Such database shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

XI. Amendment

Any change in the Policy shall be approved by the Board of the Company. The Board shall have the right to withdraw and/ or amend any part of this Policy or the entire Policy, 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.

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ANNEXURE-I

Application for Pre-Clearance of Trade in the securities of

_____ Limited

To

The Compliance Officer

This is to state that I am intending to Trade (*) in the following Securities of _____ Limited: (**Specify separately for Equity and Debentures / Bonds**)

1. ____(Equity Shares)
2. ____(Debentures / Bonds)

This is to confirm that my security holding in _____ Limited as on date is as under: (**Specify separately for Equity and Debentures / Bonds**)

1. ____(Equity Shares)
2. ____(Debentures / Bonds)

I hereby declare that:

a) I do not have any access or has not received "unpublished price sensitive information" upto the time of making this application/declaration;

b) I shall execute the per-cleared trades within **7 Trading Days** from the date of obtaining of the pre-clearance, failing which I shall obtain fresh pre-clearance to execute trades. I shall also report to the Compliance Officer in case I do not execute thepre-cleared trade within the stipulated period;

c) In case I become aware of any UPSI before the execution of Trade pursuant to this application for pre-clearance, such Trade will not be executed.

d) I shall not execute a Contra-Trade for a period of at least **6 (six) months** from the date of execution of the Trade;

e) I shall immediately remit the profits earned from execution of contra trade executed inadvertently or in violation of restrictions imposed;

f) I have not, at any time, contravened the code of conduct for prevention of insider trading as notified by the company from time to time; and

g) The disclosure made by me is full and true to the best of my knowledge and belief.

I hereby undertake to inform of any change in my position relating to access of unpublished price sensitive information, after signing this undertaking but before execution of the Trade and will refrain from dealing in the securities of the company tillthe time such information becomes public.

Name – Designation - Employee Code No -

Signature of the Applicant -Date -

*Trading means and includes subscribing, buying, selling, dealing or agreeing tosubscribe, buy, sell, deal in securities and includes pledge of securities.

ANNEXURE – II

FORM C

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

Name of the Company: _____ Limited

Details of change in holding of Securities

Name, PAN No., CIN/DIN, & address of Promoter/ Employee / Director with contact nos.	Category of Person (Promoters/ KMP / Directors/ immediate relatives/ others Etc.)	Securities held prior to acquisition/ disposal		Securities acquired/Disposed				Securities held post acquisition/ disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition (market purchase/public rights/ preferential offer / off market / Inter-se transfer etc.	Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
		Type of security (For e.g. – Shares, Warrants, Convertible e Debentures etc.)	No.	Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke / Invoke)	Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To			Type of Contract	Contract Specification	Buy		Sell		
																Value	Number of units (contracts * lot size)	Value	Number of units (contracts * lot size)	

ANNEXURE – III

Report on Non-Execution of Trade after obtaining Pre-Clearance of Trade

To

The Compliance Officer

Subject: Non-Execution of Trade after obtaining Pre-Clearance of Trade

This is in reference to the pre-clearance obtained dated_____for executing Trade inthe following Securities of _____ Limited. (**Specify separately for Equity and Debentures / Bonds**)

1. _____(Equity Shares)
2. _____(Debentures / Bonds)

In this regard, this is to confirm that the undersigned has not executed the approved tradefor the following reasons:

1. _____
2. _____

This is to further confirm that in case, any future trade is proposed to be undertaken bythe undersigned in the securities of the Company crossing the threshold as prescribed in the "Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons" (Code), the undersigned shall obtain fresh pre-clearance from the Compliance Officer and that the trade will be executed in compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) and as per the Code.

Name – Designation - Employee Code No -

Signature of the Applicant -Date –