VAIBHAV VYAPAAR LIMITED

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Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

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Code of Practices and Procedures for

Fair Disclosure of Unpublished Price Sensitive Information

BACKGROUND

Regulation 8 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 *("PIT Regulations")*, mandate the every listed company to formulate and publish on its official Website, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information *("Code")* that it would follow in order to adhere to each of the principles set out in Schedule A to the PIT regulations.

DEFINITIONS

- **"Company"** means Vaibhav Vyapaar Limited.
- **"Compliance Officer"** means any senior officer, designated so and reporting to the Board of Directors, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the SEBI (Prohibition of Insider Trading) Regulations, 2015 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compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information, monitoring of trades and the implementation of the codes specified in the SEBI (Prohibition of Insider Trading) Regulations, 2015, under the overall supervision of the Board of Directors of the Company.

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

- **"Connected Person"** shall have the meaning given to it under Regulation 2(d) of the Regulations (as mentioned below) and shall also include the promoters and their directors and key managerial personnel:

  "Connected person" means:

  a. any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

  b. 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. a relative of connected persons specified in clause (i); 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; or

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

xi. 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

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

- **"Designated Persons"** 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.

- **"Director"** means a member of the Board of Directors of the Company.

- **"Employee"** means every employee of the Company (whether working in India or abroad) including the Directors in the employment of the Company.

- **"Generally Available Information"** means information that is accessible to the public on a non- discriminatory basis and shall not include unverified event or information reported in print or electronic media.

- **"Insider"** means any person who is a Connected Person or in possession of or having access to UPSI.
- **"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.
- **"Promoter Group**" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof
- **"Key Managerial Personnel"** shall have the meaning assigned to it under the Companies Act, 2013.
- **"Leak of UPSI"** shall refer to such act/ circumstance(s) by virtue of which an UPSI is made or becomes generally available before its official publication or announcement or formal circulation in public domain, and which shall also include any attempt thereof.
- **"Officer"** shall have the meaning assigned to it under the Companies Act, 2013.
- **"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.
- **"Specified Persons"** means all Directors, Employees and Connected Persons of the Company (including all Designated Persons).
- **"Trading"** means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
- **"Trading Day"** means a day on which the recognized stock exchanges are open for trading.
- **"Trading in Securities"** means and includes an act of subscribing to, buying, selling, dealing or agreeing to subscribe to, buy, sell or deal in any Securities of the Company and "trade" shall be construed accordingly.
- **"Unpublished Price Sensitive Information ("UPSI")"** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –

    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 q

l. Insolvency and Bankruptcy Code, 2016;

m. 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;

n. 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;

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

p. 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;

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

r. such other matters as may be specified under the SEBI Regulations or decided by the Company from time to time.

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.]

All terms used in this Code but not defined hereinabove shall have the meanings ascribed to them under the Regulations.

PRINCIPLES OF FAIR DISCLOSURE

1. The company will make prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.

2. The company will make uniform and universal dissemination of unpublished price sensitive unpublished price sensitive information to avoid selective disclosure.

3. The Compliance Officer of the company shall act as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.

4. The company will make prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

5. The company will provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.

6. The company will ensure that information shared with analysts and research personnel is not unpublished price sensitive information.

7. The company will develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.

8. The company will handle of all unpublished price sensitive information on a need-to-know basis.

PRESERVATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION:

Specified Persons shall maintain the confidentiality of all UPSI coming into their possession or control. To comply with this confidentiality obligation, the Specified Persons shall not:

a. communicate, provide or allow access of UPSI to any person directly or indirectly, including by way of making a recommendation for the purchase or sale of Securities of the Company unless such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations; or

b. discuss UPSI in public places; or

c. disclose UPSI to any Employee who does not need to know the information for discharging his or her duties; or

d. recommend to anyone that they may undertake Trading in Securities of the Company while being in possession, control or knowledge of UPSI; or

e. be seen or perceived to be Trading in Securities of the Company while in possession of UPSI.

DETERMINATION OF LEGITIMATE PURPOSE

- The term 'legitimate purpose' include sharing of UPSI 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 prohibition of this Code or the PIT Regulations.
- Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered as an "Insider" for purposes of this Code and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with this Code.
- The information shall be shared by any person on need to know basis.
- The Company Secretary & Compliance Officer of the Company shall review the UPSI shared for Legitimate Purposes on regular basis.

PROHIBITION ON INSIDER TRADING

An Insider shall not, directly or indirectly:

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

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

iii. Provide advise/ tips to any third party on trading in Company's securities while in possession of UPSI; and

iv. An insider who has ceased to be associated with the Company shall not, for a period of six months from date of such cessation, directly or indirectly trade in the Company's Securities while in possession of UPSI.

Trading in Securities of other companies: No Insider may, while in possession of UPSI about any other public company gained in the course of employment with the Company,

i. trade in the securities of the other public company,

ii. tip or disclose such material non-public information concerning that company to anyone, or

iii. give trading advice of any kind to anyone concerning the other public company.

No Insider may take positions in derivative transactions in the securities of the Company at anytime.

The restriction specified above may not apply to:

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

b. Trades pursuant to a Trading Plan setup in accordance with set up in accordance with Regulation 5 of SEBI (PIT) Regulations, 2015.

When a person has traded in securities while in possession of unpublished price sensitive information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

REVIEW OF THIS CODE

This Code shall be reviewed annually. In case there are any regulatory changes requiring modifications to this Code, the Code shall be reviewed and amended accordingly. However, the amended regulatory requirements will supersede this Code till the time it is suitably amended.

DISSEMINATION OF THE CODE

The policy shall be hosted on the website of the Company.

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