



VANI COMMERCIALS LIMITED

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION; AND

CODE OF CONDUCT FOR REGULATING, MONITORING AND REPORTING TRADING BY DESIGNATED PERSONS AND IMMEDIATE RELATIVES OF DESIGNATED PERSONS AND ADOPTION OF MINIMUM STANDARDS AS PRESCRIBED IN THE LAW;AND

POLICY FOR DETERMINATION OF "LEGITIMATE PURPOSES";AND

POLICIES AND PROCEDURES FOR INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION OR SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION.

• **INTRODUCTION**

SEBI vide its circular no. LD-NRO/GN/2014-15/21/85, dated 15th January, 2015, has introduced SEBI (Prohibition of Insider Trading), Regulations, 2015, to be effective from 15th May, 2015. Regulation 8 in Chapter IV- of SEBI (Prohibition of Insider Trading), Regulations, 2015 provides for the formulation of a '**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**' (HEREAFTER REFERRED TO "THE CODE") and **CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY ITS EMPLOYEES AND OTHERS CONNECTED PERSON AND ADOPTION OF MINIMUM STANDARDS AS PRESCRIBED IN THE LAW .**

Pursuant to Securities Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, the Board of Directors have formulated and adopted the **CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION & CODE OF CONDUCT FOR REGULATING, MONITORING AND REPORTING OF TRADING BY INSIDERS.**

Thereafter vide Notification No. SEBI/LAD-NRO/GN/2018/59 dated 31st December, 2018, various amendments were made under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 called as Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendments) Regulations, 2018 which were effective from 1st April, 2019.

Therefore Policy made earlier is required to be updated and the Board in its Meeting held on **16th April, 2019 (w.e.f. 1st April, 2019)** revised the policy by formulating and adopting following:

1. **CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION;**

2. CODE OF CONDUCT FOR REGULATING, MONITORING AND REPORTING TRADING BY DESIGNATED PERSONS AND IMMEDIATE RELATIVES OF DESIGNATED PERSONS AND ADOPTION OF MINIMUM STANDARDS AS PRESCRIBED IN THE LAW;
3. POLICY FOR DETERMINATION OF "LEGITIMATE PURPOSES" ; and
4. POLICIES AND PROCEDURES FOR INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION OR SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION.

- **OBJECTIVE**

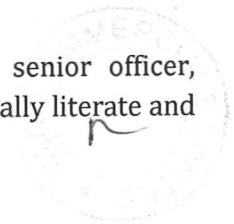
The object is to preserve the confidentiality of Unpublished Price Sensitive Information and to prevent the misuse of such information and further to ensure that the Price Sensitive Information is brought into the public domain as soon as possible and the Directors, Senior Management, Promoter/Promoter group, Designated Persons, any other connected persons and their relatives etc., dealings in the Company's Securities while in possession of UNPUBLISHED PRICE SENSITIVE INFORMATION do not make any unfair gains vis-à-vis the ordinary investor. The Regulations, inter alia, advise the Company how to disseminate the Unpublished Price Sensitive Information in the public domain as fast as possible.

The Regulations guide the Insiders how to ensure that Unpublished Price Sensitive Information is not taken advantage of. The Regulations also give additional powers to SEBI for taking action against violations of the code.

Accordingly, these have been formulated with a view to maintain uniformity, transparency and fairness in dealing with all stakeholders and to ensure timely, fair and adequate disclosure of unpublished price sensitive information to the investor community by the Company to enable them to take informed investment decisions with regard to the Company's securities.

- **DEFINITIONS**

- 1.1 "Act" means the Securities and Exchange Board of India Act, 1992.
- 1.2 "Board" means the Board of Directors of the Company.
- 1.3 "Code" or "Code of Conduct" shall mean the "code of practices and procedures for fair disclosure of unpublished price sensitive information" and "code of conduct for regulating, monitoring and reporting trading by designated persons and immediate relatives of designated persons and adoption of minimum standards as prescribed in the law" of Vani Commercial Limited as amended from time to time
- 1.4 "Company" means **Vani Commercial Limited**.
- 1.5 "Compliance Officer" means Company Secretary or such other 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 Securities and Exchange Board of India (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 Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 under the overall supervision of the Board of Directors of the Company.

Explanation- For the purpose of this definition, "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";

1.6 "Connected Person" means,-

- (i) 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, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- (ii) 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, -
 - (a) an immediate relative of connected persons specified in clause (i); or
 - (b) a 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 an employee 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 of directors 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 his immediate relative or banker of the company, has more than ten per cent of the holding or interest.

1.7 "Contra Trade" means a trade or transaction which involves buying or selling any number of shares of the Company and within 6 months trading or transacting in an opposite transaction involving sell or buy following the prior transaction

1.8 "Designated Employee" means all employees who have access to unpublished price sensitive information are identified as designated employee.

1.9 "Designated Person" shall include the following persons and any such person as may decided by the Board of Directors or such other Analogous Authority in consultation with the Compliance Officer, determined on the basis of their role and function in the organisation and the access that such role and function would provide to Unpublished Price Sensitive Information in addition to seniority and professional designation :-

- i) Employees of the Company, Intermediary or Fiduciary designated on the basis of their functional role or access to Unpublished Price Sensitive Information in the organization by their Board of Directors or analogous body;
- ii) Employees of material subsidiaries of such the Company designated on the basis of their functional role or access to Unpublished Price Sensitive Information in the organization by their Board of Directors;
- iii) All promoters of the Company and promoters who are individuals or investment companies for intermediaries or fiduciaries;
- iv) Chief Executive Officer and employees upto two levels below Chief Executive Officer, the Company, intermediary, fiduciary and its material subsidiaries irrespective of their functional role in the company or ability to have access to unpublished price sensitive information;
- v) Any support staff of the Company, intermediary or fiduciary such as IT staff or secretarial staff who has access to Unpublished Price Sensitive Information.

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

1.11 "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;

1.12 "insider" means any person who is:

- i) a connected person; or
- ii) in possession of or having access to unpublished price sensitive information;

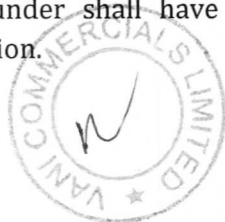


- 1.13** "Policy" shall mean the Policy for determination of "legitimate purposes" and policies and procedures for inquiry in case of leak of Unpublished Price Sensitive Information or suspected leak of Unpublished Price Sensitive Information of Vani Commercials Limited as amended from time to time
- 1.14** "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;
- 1.15** "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 modifications thereof;
- 1.16** "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;
- 1.17** "specified" means specified by the SEBI in writing;
- 1.18** "takeover regulations" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- 1.19** "trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly;
- 1.20** "trading day" means a day on which the recognized stock exchanges are open for trading;
- 1.21** "unpublished price sensitive information" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: -
- (i) financial results;
 - (ii) dividends;
 - (iii) change in capital structure;
 - (iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions; and
 - (v) changes in Key Managerial Personnel.



1.22 "Regulations" shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.

Words and expressions used and not defined over here but defined in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015, 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 there under shall have the meanings respectively assigned to them in those legislation.



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

A code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information for adhering each of the principles is set out below:

1. 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. Uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
3. Unless otherwise resolved by the Board of Directors, the Compliance Officer of the Company shall act as the Investor Relations Officer to deal with dissemination of information and disclosure of Unpublished Price Sensitive Information.
4. Prompt dissemination of Unpublished Price Sensitive Information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. Appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
6. Board shall ensure that information shared with analysts and research personnel is not Unpublished Price Sensitive Information.
7. Development of 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. Handling of all Unpublished Price Sensitive Information on a need-to-know basis.



**CODE OF CONDUCT FOR REGULATING, MONITORING AND REPORTING TRADING BY
DESIGNATED PERSONS AND IMMEDIATE RELATIVES OF DESIGNATED PERSONS AND
ADOPTION OF MINIMUM STANDARDS AS PRESCRIBED IN THE LAW**

1. Applicability

The Code is applicable to the Designated Persons and Immediate Relatives Of Designated Persons.

2. Role of Compliance Officer

The Company has designated the Company Secretary as the Compliance Officer under these regulations who shall perform the duties under overall supervision of the Board. It shall be the responsibility of the Compliance Officer to:

(i) Setting Forth the Policies, procedures under these Regulations and Monitoring the adherence thereto for preservation of Price Sensitive Information.

(ii) Prepare a list of Designated Persons, their immediate relatives, persons with whom such designated person(s) shares a material financial relationship mentioning Their Names, Permanent Account Number, or any other identifier authorized by law, Phone, mobile and cell numbers which are used by them, the names of educational institutions from which they have graduated and names of their past employers and update the changes therein on periodic basis

Explanation – 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 a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions.

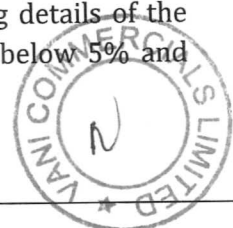
(iii) Provide pre clearance to the Trading Plans

(iv) Assist all the Designated Persons in addressing any clarifications regarding the Regulations and Company’ Code of Conduct.

(v) Report on Insider Trading to the Board of Directors and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the Board of Directors at such frequency as may be stipulated by the Board of Directors, but not less than once in a year

(vi) Determine the time of Closure and Opening of Trading Window, in consultation with the Chairman of the Audit Committee.

(vii) The compliance officer shall obtain declaration/disclosures on continual basis from any person who holds more than 5% shares or voting rights giving details of the number of shares held and change in shareholding even if falling below 5% and

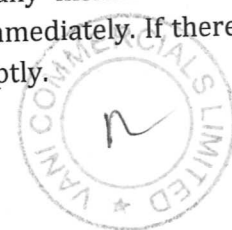


where such change exceeds 2% of total shareholding or voting rights in the Company from the last disclosure or such limits as may be prescribed by the Securities Exchange Board of India (SEBI) from time to time.

- (viii) The Compliance Officer shall obtain disclosures on a continual basis, from the Directors, Promoters or member of the Promoter Group and Designated Person regarding the dealings in securities with in two trading days of such transaction, where such securities are acquired/disposed off, whether in one transaction or a series of transactions over any calendar quarter, giving details of the number of shares held and changes in shareholding or voting rights, if there has been a change from the last disclosures made in such holdings of exceeding Rs.10 lacs in value or such limits as may be prescribed by the Securities Exchange Board of India (SEBI) from time to time.
- (ix) The Compliance Officer shall notify the particulars received from the Directors, Promoters or member of the Promoter Group and Designated Person and others regarding the dealings in securities as mentioned above to the Stock Exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.
- (x) The compliance officer shall obtain disclosures **from every** person on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a Promoter or Member of the Promoter Group, disclosing their holding of securities of the Company as on the date of Appointment or becoming a Promoter, to the Company within seven days of such Appointment or becoming a Promoter.

3. **Preservation of "Price Sensitive Information"**

- a. No insider shall communicate, provide, or allow access to any Unpublished Price Sensitive Information, relating to Company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- b. No person shall procure from or cause the communication by any insider of Unpublished Price Sensitive Information, relating to Company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- c. Unpublished Price Sensitive Information is to be handled on a "need to know" basis, 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. All non-public information directly received by any insider should be reported to the Head of Department/ the Compliance Officer immediately. If there has been any violation of these codes, it shall inform the Board promptly.



- d. An Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:-
- i) entail an obligation to make an open offer under the takeover regulations where the Board of Directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company;
 - ii) not attract the obligation to make an open offer under the takeover regulations but where the Board of Directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company and the information that constitute Unpublished Price Sensitive Information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.
- e. For the purposes of (3)(d) as mentioned above, the Board of Directors 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, except for the purpose of (3)(d) and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.
- f. 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 or any other identifier authorized by law where Permanent Account Number 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.]
- g. Files containing confidential report/information shall be kept secure. Computer files must have adequate security of login and password etc. Files containing the confidential information should be deleted/ destroyed after its use. Physical files/ documents should be shredded after being used.

4. Prevention of misuse of "Unpublished Price Sensitive Information"

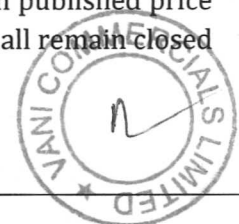
- (a) Promoters, Directors, KMPs, Designated persons and connected persons designated on the basis of their functional role ("designated persons") in the Company shall be governed by an internal code of conduct governing dealing in securities.
- (b) An insider shall be entitle to formulate a trading plan 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 behalf in accordance with such plan.
- (c) Trading Plan shall:



- (i) not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
 - (ii) 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 issuer of the securities and the second trading day after the disclosure of such financial results;
 - (iii) entail trading for a period of not less than twelve months;
 - (iv) not entail overlap of any period for which another trading plan is already in existence;
 - (v) set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
 - (vi) not entail trading in securities for market abuse.
- (d) The Compliance Officer shall consider the Trading Plan made as above and shall approve it forthwith. However, he shall be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the Regulations.
- (e) The Trading Plan once approved shall be irrevocable and the Insider 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. However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any unpublished price sensitive information and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Plan shall be deferred until such unpublished price sensitive information becomes generally available information. Further, the Insider shall also not be allowed to deal in securities of the Company, if the date of trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.
- (f) Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

5. Restriction on Trading by "Designated Person"

- (a) The trading period, i.e. the trading period of the stock exchanges, called 'trading window', is available for trading in the Company's securities. However, the trading window shall be, inter alia, closed from the time of circulation of unpublished price sensitive information to the Board of Directors for approval and shall remain closed



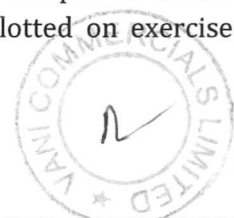
up to 48 (Forty Eight) hours after publication of price sensitive information except in the case of declaration of Financial Results.

Trading window shall be closed for a period from the end of every Quarter till 48 hours after the declaration of Financial Results.

- (b) All the Directors/ KMPs/ Designated persons/Promoters/Members of Promoter group of the Company and their immediate relatives and dependents as well as other connected persons and others who have got access to price sensitive information "Designated Person", period prior to the price sensitive information of the Company is made public, shall not deal in the securities of the Company during the period of closure of the trading window as specified in point (5)(a).
- (c) When a person who has traded in securities has been 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. However, the insider may prove his innocence by demonstrating the circumstances.
- (d) All "Designated Person" shall conduct all their dealings in the securities of the Company only in a valid trading window and shall not deal in any transaction involving the purchase or sale of the Company's securities during the periods when the trading window is closed, as referred to in Point No. (a) above or during any other period as may be specified by the Company from time to time.
- (e) The Trading Window shall, inter alia, closed at the time of:
 - i) Declaration of Financial Results (Quarterly, half-yearly and Annual).
 - ii) Declaration of Dividends (Interim and final)
 - iii) Issue of Securities by way of public/rights/bonus etc.
 - iv) Any major expansion/diversification plans or execution of new projects
 - v) Amalgamation, Mergers, De-Mergers, Acquisitions, Delisting, Takeovers and buy back.
 - vi) Disposal of whole or substantially the whole of the undertaking.
 - vii) Any changes in policies, plans or operations of the Company*

* Can be interpreted to cover only material events

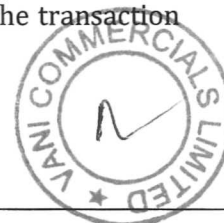
In case of ESOPs, exercise of option may be allowed in the period when the trading window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when trading is closed.



- (f) The Compliance Officer shall intimate the closure of trading window to all the designated person or class of designated persons of the Company when it is determined that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates.
- (g) The trading window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as Auditors, Accountancy Firms, Law Firms, Analysts, Insolvency Professional Entities, Consultants, Banks etc., assisting or advising Company

6. **Pre-clearance of trades**

- i) All "Designated Person", who intend to deal in the securities of the Company when the trading window is opened and if the value of the proposed trades is above 5,000 shares or up to Rs. 5 Lakhs (market value) or 1% of total shareholding, whichever is less, should obtain the pre-clearance of such transactions from the Compliance Officer. However,
- ii) An application for pre clearance of the trade may be made to the Compliance Officer in the **Form - I** along with the undertaking in the **Form -2** in favour of the Company, indicating the estimated number of securities that the Designated Person intends to deal 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) The undertaking shall state as under:
- ✓ The Designated Person does not have any access to the price sensitive information upto the time of signing the undertaking.
 - ✓ That he or she has not contravened the Code of Conduct for Prevention of Insider Trading as notified by the Company from time to time.
 - ✓ That he or she has made the full and true disclosure in the matter.
 - ✓ That incase the Designated Person receives Price Sensitive Information after signing the undertaking but before execution of the transaction, he/she shall immediately inform about the same to the Compliance Officer and shall refrain from Trading till that information is made public.
- iv) The Compliance Officer shall grant the approval within 2 (two) days of receipt of the Application for Pre clearance.
- v) The Designated Person to execute the transaction within 7 (seven) days of obtaining pre clearance and to inform the Compliance Officer about the execution of transaction within 2 (two) days of execution of transaction. In case the transaction



is not executed within 7 (Seven) days of obtaining the Pre clearance, the Designated Person has to make a fresh application along with the undertaking for Pre clearance.

- vi) The Compliance Officer shall retain the copies of all applications and their approvals granted.
- vii) Pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.
- viii) Trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan.

7. Other Restrictions

- i) The disclosures to be made by any person under this Code shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.
- ii) The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this Code.
- iii) The disclosures made under this Code shall be maintained for a period of five years.

8. Reporting Requirements for transactions in securities Initial Disclosure

- i) Every promoter/member of the Promoter Group/ Key Managerial Personnel / Director / Officers / Designated persons of the Company, within 30 (thirty) days of these regulations taking effect i.e. upto 14th June 2015, shall forward to the Company the details of all holdings in securities of the Company presently held by them including the statement of holdings of dependent family members in the Form as prescribed by SEBI under these Regulations.
- ii) Every person on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a Promoter or Member of the Promoter Group shall disclose his holding of securities of the Company as on the date of appointment or becoming a promoter, to the Company within 7 (seven) days of such appointment or becoming a promoter in the Form as prescribed by SEBI under these Regulations.
- iii) Every Designated person shall disclose details like Permanent Account Number, names of educational institutions from which they have graduated and names of their past employers.

Continual Disclosure

- i) Every promoter, member of the Promoter Group Designated person and Director of the Company shall disclose to the Company the number of such securities acquired or



disposed of within 2 (two) trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10,00,000/- (Rupees Ten Lakhs).

- ii) Every Designated person shall disclose names and Permanent Account Number or any other identifier authorized by law, Phone and mobile numbers which are used by them of the following persons to the company on an annual basis and as and when the information changes:
 - a. Immediate relatives
 - b. persons with whom such designated person(s) shares a material financial relationship

9. Disclosure by the Company to the Stock Exchange(s)

- i) Within 2 days of the receipt of intimation under Clause 8(iii) above, the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.
- ii) The Compliance officer shall maintain records of all the declarations in the appropriate form given by the Promoter, member of the Promoter Group Designated person and Director for a minimum period of 5 (five) years.

10. Dissemination of Price Sensitive Information and Duties and responsibility of Individuals

- i) No information shall be passed by "Designated Person" by way of making a recommendation for the purchase or sale of securities of the Company.
- ii) Disclosure/dissemination of Price Sensitive Information with special reference to analysts, media persons and institutional investors: The following guidelines shall be followed while dealing with analysts and institutional investors
 - Only public information to be provided.
 - At least two Company representatives be present at meetings with analysts, media persons and institutional investors.
 - Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding.
 - Simultaneous release of information after every such meet.

11. Institutional Mechanism for Prevention of Insider trading.

The Chief Executive Officer, Managing Director or such other analogous person of the 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:

- a. all employees who have access to unpublished price sensitive information are identified as designated employee;
- b. all the unpublished price sensitive information shall be identified and its confidentiality shall be maintained as per the requirements of these regulations;
- c. adequate restrictions shall be placed on communication or procurement of unpublished price sensitive information as required by these regulations;
- d. lists of all employees and other persons with whom unpublished price sensitive information is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;
- e. all other relevant requirements specified under these regulations shall be complied with;
- f. periodic process review to evaluate effectiveness of such internal controls.
- g. 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. Penalty for contravention of the code of conduct

- i) Every Designated Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her dependents).
- ii) Any Designated Person who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalised and appropriate action may be taken by the Company.
- iii) "Designated Person" who violate the Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery, claw backs ineligibility for future participation in employee stock option plans, etc.
- iv) The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.



POLICY FOR DETERMINATION OF LEGITIMATE PURPOSE

Meaning

The term "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 professional or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of regulation.

1. Any person in receipt of Unpublished Price Sensitive Information pursuant to a "legitimate purpose" shall be considered an "insider" and due notice shall be given to such person to maintain confidentiality of such Unpublished Price Sensitive Information in compliance with the regulations.
2. No insider shall communicate, provide, or allow access to any Unpublished Price Sensitive Information, relating to Company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
3. No person shall procure from or cause the communication by any insider of Unpublished Price Sensitive Information, relating to company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
4. 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.
5. 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.
6. Any words used in this Policy but not defined herein shall have the same meaning as described to it in the Companies Act, 2013 or Rules made thereunder, Securities & Exchange Board of India Act or Rules and Regulations made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) (Amendment) Regulations 2018 or any other relevant legislation/law applicable to the Company, as amended from time to time



**POLICIES AND PROCEDURES FOR INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE
SENSITIVE INFORMATION OR SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE
INFORMATION**

Preamble

This Policy is framed with an aim to implement a structured procedure for investigation in case of leak or suspected leak of **Unpublished Price Sensitive Information**.

Applicability

This policy shall apply to all Insiders and any other persons as assigned by law from time to time.

Process of inquiry in case of leak of Unpublished Price Sensitive Information or suspected leak of Unpublished Price Sensitive Information

1. Complaint (written or oral or electronic) regarding a leak or suspected leak of UPSI may be received by the Company from the following sources:

a. Internal:

- i. Whistleblower vide the whistleblower process as illustrated in the Whistleblower Policy;
- ii. Any leak or suspected leak of Unpublished Price Sensitive Information detected through the internal controls implemented by the Company.

b. External: Registrar and Share Transfer Agent, Depository, Stock Exchange, Regional Director, Registrar of Companies, regulatory / statutory authority or any other department of Central or State Government based on the complaint received from a whistleblower

(above shall be collectively referred to as "Complaint(s)")

- 2. The Compliance Officer shall report the Complaint to the Audit Committee within a reasonable time from the date of receipt of the Complaint;
- 3. The Audit Committee shall review the Complaint and shall discuss with the Compliance Officer and Company Secretary on potential next steps including but not limited to seek additional information to consider an investigation, disclosure requirements to the regulatory authorities, appointment of an investigation panel consisting of internal employees or external agencies;
- 4. If the Audit Committee mandates an investigation, then the identified panel of investigators shall conduct the investigation into the Complaint(s) and present their findings to the Compliance Officer. The executive summary of the investigation shall be reported to the Audit Committee by the Compliance Officer;



5. Based on the update provided by the Compliance Officer, the Audit Committee shall put forward its recommendation to the Board. The Board, on receipt of such recommendation and after due review/deliberations, shall decide on the next steps;
6. 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;
7. Any words used in this Policy but not defined herein shall have the same meaning as described to it in the Companies Act, 2013 or Rules made thereunder, Securities & Exchange Board of India Act or Rules and Regulations made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) (Amendment) Regulations 2018 or any other relevant legislation/law applicable to the Company, as amended from time to time .



A handwritten signature in black ink, appearing to read "J. Phal".

FORM- I
SPECIMEN OF APPLICATION FOR PRE-DEALING APPROVAL

Date:

To,
The Compliance Officer,
Vani Commercials
"AASTHA" LP-11C,
Pitampura, New Delhi 110034

Dear Sir/Madam,

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

Pursuant to the SEBI (prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prevention of Insider Trading, I seek approval to purchase / sale / subscription of _____ equity shares of the Company as per details given below:

S. No.	Particulars	Details
1.	Name of the applicant	
2.	Designation	
3.	Number of securities held as on date	
4.	Folio No. / DP ID / Client ID No.)	
5.	The purpose of proposal is for	
6.	Proposed date of dealing in securities	
7.	Estimated number of securities proposed to be acquired/subscribed/sold	
8.	Price at which the transaction is proposed	
9.	Current market price (as on date of application)	
10.	Whether the proposed transaction will be through stock exchange or off-market deal	
11.	Folio No. / DP ID / Client ID No. where the securities will be credited / debited	

I enclose herewith the form of Undertaking signed by me.

Yours faithfully,

Name:

Signature:

