



# CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

## Document Change Control

| S.no. | Version | Released Date | Effective Date | Summary of Changes          |
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| 1     | V1      | 28.03.2025    | 28.03.2025     | New policy – First adoption |
|       |         |               |                |                             |





## **CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

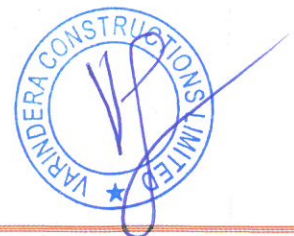
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## **CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

### **1. INTRODUCTION**

Securities and Exchange Board of India ("SEBI") has, in order to protect the interests of investors in general and to put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework thereof, has issued the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("**the Regulations/PIT Regulations**") pursuant to the powers conferred on it under Section 30 of Securities and Exchange Board of India Act, 1992 ("SEBI Act") which is effective from 15<sup>th</sup> May, 2015.

The Regulations requires every Listed Companies to frame (a) Code of Conduct to regulate, monitor and report trading by designated persons and its immediate relatives and (b) Code of Practices and Procedures for legitimate purposes for fair disclosure of Unpublished Price Sensitive Information, towards achieving compliance with the Regulations.

Accordingly, Varindera Constructions Limited ("The Company") has framed this code which is in line with the aforesaid regulations and applicable on the Company from the time it gets listed.

### **2. OBJECTIVE**

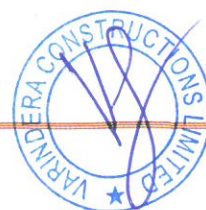
This document embodies the code of conduct for Regulating, Monitoring and Reporting of trades for prohibition of Securities and Exchange Board India(Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and the Code of Corporate Disclosure Practices of the Company, to be followed by the Directors, Officers, Connected persons, Designated persons, relative of Designated persons and other Employees etc.

The Company endeavors to preserve the confidentiality and prevent the misuse of un-published price sensitive information (UPSI). The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all the applicable laws and regulations. Every Director, Officer, Designated Person of the Company has a duty to safeguard the confidentiality of all such information which they obtain in the course of performance of their official duties. Directors, Officers and Designated Persons of the Company should not use their position to gain personal benefit.

## **CODE OF CONDUCT**

### **1. Rules**

This rule shall be called "Rules for Trading in the Securities of Varindera Constructions Limited by an Insider" ("Rules"). These Rule shall come into force from the date of March, 28, 2024





## 2. Applicability:

The Code is applicable to the following persons:

- Promoters including member(s) of Promoter group
- Directors
- Designated Persons
- Connected Person

Connected Persons as defined in Securities and Exchange Board of India(Prohibition of Insider Trading) Regulations, 2015 and in this Code of Conduct.

## 3. Definitions:

In this Code unless the context otherwise requires, the following words, expression and derivations there from shall have the meanings assigned to them as under:

3.1. **'Act'** means Securities and Exchange Board of India Act, 1992.

3.2. **"Audit Committee"** shall mean committee of the Board of the Company constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. ("SEBI LODR")

3.3. **'Board'** means the Board of Directors of the Company.

3.4. **'Code'** or **'Code of Conduct'** shall mean this Code for or Regulating, Monitoring and Reporting of trades for prohibition of Securities and Exchange Board India (Prohibition of Insider Trading) Regulations, 2015 (SEBI PIT Regulations) as amended from time to time.

3.5. **'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 of the board of directors of the listed company or the head of an organization, as the case may be.

Explanation – for the purpose of this Regulation "financially literate" shall mean a person, who has ability to read and understand basic financial statement like Balance Sheet, Statement of Profit and Loss, Cash Flow Statement etc.

3.6. **'Connected Person'** means:

- (i) 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





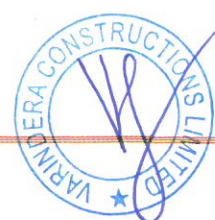
director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company, whether temporary or permanent, that allowssuch person, directly or indirectly, access to unpublished price sensitiveinformation or is reasonably expected 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 personsunless the contrary is established,
- (a) a 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 employeeor director thereof; or
  - (d) an investment company, trustee company, asset managementcompany 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 recognizedor authorized by the Board; or
  - (i) a banker of the Company; or
  - (j) A concern, firm, trust, Hindu undivided family, company or associationof persons where in a director of the Company or his relative or banker of the Company, has more than ten percent, of theholding or interest.
  - (k) a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause 3.6 is also a partner; or
  - (l) a person sharing household or residence with a connected person specified in sub-clause (i) of clause 3.6

**3.7. “Contra trade”** means a trade or transaction which involves buying or selling Securities of the Company and within six months trading or transacting in an opposite transaction involving sell or buy following the prior transaction.

**3.8. ‘Designated Person(s)’** shall mean and include:

- (a) Promoters and members of the Promoter Group of the Company.
- (b) Directors and Key Managerial Personnel of the Company and its material subsidiaries.
- (c) Employees in Finance and Accounts, Corporate Planning, Legal, Investor Relations, Information Security, Data Privacy, Corporate Secretarial, Marketing, and any other departments of the Company and its material subsidiaries, if any, on the basis of their functional role or that have access to UPSI, designated from time to time.
- (d) Chief Executive Officer (“CEO”) and employees up to two levels below CEO of the





Company and material subsidiaries.

- (e) Executive Secretaries of Directors, Key Managerial Personnel and Executive Officers of the Company, any other support staff of the company, such as IT staff or secretarial staff who are likely to have access to UPSI.
- (f) Any other person designated by the Compliance Officer on the basis of their functional role and such function would provide access to UPSI.

**3.9. 'Director'** means a Member of the Board of Directors of the Company and its material subsidiary.

**3.10. 'Derivatives'** includes –

- (a) A right to call or delivery or a right to make a delivery at a specified price and within a specified time of a specified number of shares / debentures or other securities of the Company
- (b) Any contract which derives its value from the prices or index of prices of underlying securities of the Company.

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

**3.12. "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;

**3.13. "Relative"** shall mean the following:

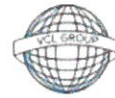
- (i) spouse of the person;
- (ii) parent of the person and parent of its spouse;
- (iii) sibling of the person and sibling of its spouse;
- (iv) child of the person and child of its spouse;
- (v) spouse of the person listed at sub-clause (iii); and
- (vi) spouse of the person listed at sub-clause (iv)

**3.14. 'Insider'** means any person who is a connected person; or is in possession of or having access to unpublished price sensitive information;

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

It is clarified that any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered an "insider" for the purpose of this code.





- 3.15. **‘Key Managerial Person (KMP)’** means the person as defined in Section 2(51) of the Companies Act, 2013 including any amendment or modification thereto.
- 3.16. **‘Legitimate purpose’** shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partner(s), collaborator(s), lender(s), customer(s), supplier(s), Merchant Banker(s), legal adviser(s), auditors, insolvency professional(s) or other adviser(s) or consultant(s), provided that such sharing has not been carried out to evade or circumvent the prohibitions of these Regulations.
- 3.17. **‘Listing Regulations’** means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015) as amended from time to time.
- 3.18. **‘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 from a Designated Person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such Designated Person but shall exclude relationships in which the payment is based on arm’s length transactions.
- 3.19. **‘Need to know’** means the Price Sensitive Information shall be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.
- 3.20. **‘Non-public Information’** shall mean Information is “non-public” if it is not available to the general public. In order for information to be considered public, it must be widely disseminated in a manner making it generally available to investors by distribution to Stock Exchanges where Company’s shares are listed or through such media as press and television, journals or similar broad distribution channels or the press media in India and abroad. The circulation of rumors, even if accurate and reported in the media, does not constitute effective public dissemination.
- 3.21. **‘Promoter’ and ‘Promoter Group’** shall have same meaning assigned to it under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any amendment thereof.
- 3.22. **‘Securities’** shall have the meaning assigned to it under the Securities Contracts (Regulations) Act, 1956 or any modification thereof.
- 3.23. **‘SEBI’** means Securities and Exchange Board of India constituted under Securities and Exchange Board of India Act, 1992.
- 3.24. **‘SEBI PIT Regulations’** means Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time including any statutory modification hereof.





- 3.25. **'Stock Exchange'** shall mean any recognized Stock Exchange(s) on which Company's securities are listed.
- 3.26. **'Takeover Regulations'** means Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.
- 3.27. **'Trading'** means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, pledge (including revocation or invocation thereof), deal in the Company's Securities either directly or through portfolio management services, and "trade" shall be construed accordingly..
- 3.28. **'Trading Day'** means a day on which the recognized Stock Exchanges are open for trading;
- 3.29. **'Unpublished Price Sensitive Information'** 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, disposals and expansion of business and such other transactions; and
  - v. changes in the company's Board or key managerial personnel (KMP)
  - vi. change in rating(s), other than ESG rating(s);
  - vii. fund raising proposed to be undertaken.
  - viii. agreements, by whatever name called, which may impact the management or control of the company.
  - ix. 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;
  - x. resolution plan/ restructuring or onetime settlement in relation to loans/borrowings from banks/financial institutions.
  - xi. 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;
  - xii. 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;
  - xiii. 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;
  - xiv. outcome of any litigation(s) or dispute(s) which may have an impact on the company;
  - xv. giving guarantees or indemnity or becoming a surety, by whatever name called, for any third





- party, by the company not in the normal course of business;
- xvi. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals;
- xvii. any material events in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended time to time.

**3.30. “Proposed to be listed”** shall include securities of an unlisted company

Words and expressions used and not defined in this Code but defined in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Act, 1992 (15 of 1992), 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 (including any statutory modifications or re-enactment thereof) shall have the meanings respectively assigned to them in those legislation.

In this Code unless there is anything repugnant in the subject or context words importing the masculine gender shall be taken to include females and vice versa. In addition, words in the singular shall include the plural and vice versa.

**4. PROHIBITION ON COMMUNICATING OR PROCURING UPSI:**

An Insider shall not –

- i. communicate, provide, or allow access to any UPSI, relating to the Company or its Securities, to any person including other Insiders, except to the extent allowed by these Rules or SEBI Regulations; or
- ii. procure from or cause the communication by an Insider of UPSI, relating to the Company or its Securities.

Provided that nothing contained above shall be applicable when an UPSI is communicated, provided, allowed access to or procured:

- i. in furtherance of Legitimate purpose, performance of duties or discharge of legal obligations pursuant to appropriate notice, confidentiality and non-disclosure agreements.
- ii. to make an open offer entailing an obligation under the takeover regulation and where the Board directors of the company is informed opinion that public disclosure of UPSI in the best interest of the Company; or
- iii. the Board directors of the company is informed opinion that public disclosure of UPSI in the best interest of the Company and such information is disseminated to be made generally available at least two trading days prior to the proposed transaction
- iv. within a group of persons if such persons have been identified and secluded within a ‘Chinese wall’ or information barrier by the Compliance Officer from the rest of the Company for a particular purpose or for a specified period of time in furtherance of Legitimate purposes, performance of duties or discharge of legal obligations, and are subjected to, among other conditions, additional confidentiality obligations, information barriers designed to prevent exchanges of UPSI outside the ‘Chinese wall’, and the execution of an undertaking by such





persons to abstain and / or forego Trading during such seclusion or till the UPSI no longer constitutes UPSI and has become Generally available information. The norms for appropriate 'Chinese wall' procedures, and processes for permitting any designated person to "cross the wall" shall be as determined by the Company from time to time.

## 5. PROHIBITION ON INSIDER TRADING

1. An Insider shall not, directly or indirectly, –

- i. Trade in Securities of the Company that are listed or proposed to be listed on a stock exchange 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; and
- iii. Provide any advise/ tips to any third party on trading in Company's securities while in possession of UPSI.

2. 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.

3. No Insider may take positions in derivative transactions in the Securities of the Company at any time.

4. The restriction in 5 (1) above may not apply to:

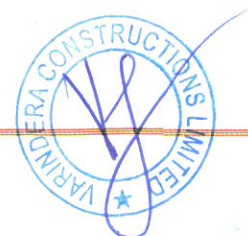
- a) a transaction that is an off-market inter-se transfer between Insiders who were in possession of the same UPSI without being in breach of these Rules and both parties had made a conscious and informed Trade decision;
- b) a transaction carried out through block deal window mechanism between persons who were in possession of UPSI without being in breach of regulation 3 and both parties had made a conscious and informed Trade decision;
- c) a transaction carried out pursuant to statutory or regulatory obligation to carry out a bona fide transaction;
- d) a transaction undertaken pursuant to the exercise of stock options and the exercise price is pre-determined with applicable regulations; and
- e) Trades pursuant to a Trading Plan (as defined below) set up in accordance with these Rules and SEBI Regulations.

When a person has Traded in securities while in possession of UPSI, his Trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

The exceptions in paragraph 5 (4) above reflect the statutory exceptions in Regulation 4(1) of the SEBI Regulations, and nothing above shall preclude the prior approval or other requirements in relation to Trading in Company's Securities under the Code, as set out herein.

## 6. TRADING WINDOW:

All Designated Persons including their immediate relatives shall deal in the securities of the Company only when the trading window is open though Pre- clearance from Compliance Officer in accordance with this regulation will be required if the proposed trade amount exceed Rs.10 lac, whether in one





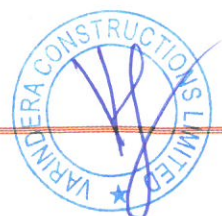
transaction or a series of transactions over any calendar quarter. The Board shall be the competent authority for pre- clearing of trade of Compliance Officer.

No Designated Persons including their immediate relatives shall deal in the securities when the trading window is closed. It is the duty of the Designated Persons to inform the immediate relative regarding the closure of trading window and ensure that they do not deal in thesecurities of the Company.

The trading window will remain closed during the following periods:

| Sl No. | Details of Unpublished Information                                                                                                                                                                                                                             | Period of Closure of Window                                                                     |                                                                                                                     |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
|        |                                                                                                                                                                                                                                                                | Commencing From                                                                                 | Ending On                                                                                                           |
| 1.     | Declaration of Financial Results<br>(Quarterly/Half Yearly/Annual)                                                                                                                                                                                             | The close of the quarter/ half year/ year.                                                      | 48 hours after the declaration of Financial Results for the respective quarter/ half year/ year as the case may be. |
| 2.     | Proposal on any matter which has a bearing on the price of security is considered including but not limited to:<br><br>Recommendation of Dividend/ Interim Dividend/ Bonus Shares / Right Shares/ Further Issue of Shares/ Amalgamation/ Merger/Takeover, etc. | From the date the circulation of the Notice of the Board Meeting at which the proposal is made. | 48 hours after the date of the Board meeting.                                                                       |
| 3.     | Proposal on buy back of shares is considered.                                                                                                                                                                                                                  | From the date the circulation of the Notice of the Board Meeting at which the proposal is made. | 48 hours after the date of the Board meeting.                                                                       |

In addition to the above, the Compliance Officer may in consultation with the Managing Director & CEO, declare the Trading Window closed, on an "as-needed" basis for any reason. Trading Window shall be also closed for the Designated Person or class of Designated Persons when the Compliance Officer determines that the Designated Persons or class of Designated Persons can reasonably be expected to have possession of unpublished price sensitive information for such periods as determined by the Compliance Officer.





The Trading Window may be re-opened not earlier than 48 hours after the information becomes generally available or when it is finally classified no longer as UPSI.

The Compliance Officer or any other employee from the Company Secretarial department of the Company will notify the Designated Persons about closure of trading window and also inform the Stock Exchanges and will be hosted at the website of the company.

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, banks, consultants etc., assisting or advising the Company.

The trading window restriction shall not apply for below cases;

- i. Transaction undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
- ii. Transaction carried out through the block deal window mechanism between persons who were in possession of the UPSI without violating the Code and both parties had made a conscious and informed trade decision.
- iii. off-market inter-se transfer between insiders who were in possession of the same UPSI without violating the Code and both parties had made a conscious and informed trade decision.
- iv. trades executed as per the Trading Plan set up in accordance with the Code.
- v. pledge of shares for a bona fide purpose such as raising of funds, subject to pre-
- vi. clearance by the Compliance Officer.
- vii. transaction carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
- viii. such transactions undertaken in accordance to respective regulations made by SEBI.

#### **7. PRE-CLEARANCE OF TRADES:**

All designated persons who intend to deal in the Securities of the Company directly or indirectly or through their relatives when the trading window is open and where the proposed value of trades is above Rs. 10,00,000/- whether in one transaction or a series of transactions over any calendar quarter shall take pre-clearances of the transaction from the Compliance Officer. The Compliance Officer shall not approve any proposed Trade by Designated Person if the Compliance Officer determines that such Designated Person is in possession of UPSI even though the trading window is open.

All designated persons who intend to deal in the Securities of the Company directly or indirectly or through their relatives shall follow the pre-clearance procedure as mentioned below:





- i. An application for pre-clearance complete in all respects should be made in the prescribed Form in **Annexure 1**.
- ii. An undertaking as per **Annexure 2** shall be executed in favor of the Company by the Designated Person.
- iii. The Compliance Officer after satisfying himself that the application and undertaking are in order and the proposed trade will not breach the Regulations or this Code of Conduct shall pre-clear the trades within two (2) working days from receipt of application and undertaking complete in all respects. **Annexure 3**.
- iv. The Designated Person shall execute his/her trade in respect of securities of the Company within Seven (7) trading days after the approval of pre-clearance.
- v. If the trade is not executed within the aforesaid Seven (7) days, the designated person must obtain fresh pre-clearance by following the aforesaid specified procedure.
- vi. The designated persons must report to the Compliance Officer the details of the trade executed within two (2) working days of the execution of the trade. In case the transaction is not undertaken, a Nilreport must be submitted to the Compliance Officer within two (2) working days from the expiry of the aforesaid Seven (7) trading days– **Annexure 4**.
- vii. The Designated Person shall not execute / deal in a contra trade for any number of securities (even when the value of securities to be dealt is less than Rs. 10,00,000/-) for a period of six (6) months from the execution of the trade in point (iv) & (v) above. In case of any Contra Trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI.

**For example:** In case the Designated Person pre-clears for buying Shares of the Company, he cannot enter into a sale of securities of the Company for a period of six (6) months from the date of execution of buy order and *vice-versa*.

- (viii) The Compliance Officer may waive at his discretion the contra trade of securities necessitated due to personal emergency before the six months period mentioned above. The Compliance Officer may take necessary undertakings and declarations and seek appropriate information as he deems necessary from the designated person before granting the relaxation. Designated Person who Trades in securities of the Company without complying with the pre-clearance procedure as envisaged in these Rules or gives false undertakings and/or makes misrepresentations in the undertakings executed by him/her while complying with the pre-clearance procedure shall be subjected to the penalties as envisaged in these Rules
- (ix) The reason for the waiver from the strict application under clause (viii) will have to be given in writing.
- (x) Pre-clearance of Trades shall not be required for a trade executed as per an approved trading plan.

## 8. TRADING PLANS:

- 8.1 An Insider shall be entitled to formulate a Trading Plan 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.





**8.2 Such Trading Plan shall:**

not entail commencement of trading on behalf of the insider earlier than 120 (One hundred and twenty calendar days) from the public disclosure of the plan;

- i. not entail overlap of any period for which another trading plan is already in existence;
- ii. set out following parameters for each trade to be executed :
  - a) the value of trade to be effected or the number of securities to be traded
  - b) nature of the trade;
  - c) specific date or time period for the trading that shall not exceeding five consecutive trading days.
  - d) price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
    - i. for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and up to twenty per cent higher than such closing price;
    - ii. for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.
- iii. not to entail trading in securities for market abuse.

**8.3 The Compliance Officer upon receipt of Trading Plan will review the trading plan to assess whether the plan would have any potential for violation of these 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.**

Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan, provided further that the trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan. The Compliance Officer will 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.

**8.4 The Compliance Officer shall approve or reject the Trading Plan within 2 (two) trading days of receipt of the Trading Plan together with necessary undertakings and declarations. Upon approval of the Trading Plan, the Compliance Officer will notify the plan to the Stock Exchange(s) on which the securities are listed**

**8.5 After the approval of the Trading plan neither pre- clearance of trade shall be required nor trading window norms shall be applicable.**

**8.6 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. Trading Plan can be deviated only due to permanent incapacity or bankruptcy or operation of law. The compliance officer must be informed for such non execution and the compliance officer shall place the same along with his recommendation before the Audit Committee**





and the decision of the Audit Committee shall be notified by the compliance officer on the same day to the stock exchanges on which the securities are listed.

**8.7** The implementation of the Trading Plan shall not be commenced, if any Unpublished Price Sensitive Information in possession of the designated person/insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation

## **9. REPORTING BY THE COMPLIANCE OFFICER:**

The Compliance Officer shall furnish to the Board of Directors and in particular, shall provide to the Chairman of Audit Committee, or to the Chairman of the Board of Directors at such frequency as may be stipulated by the Board of Directors, the following details:

- (i) Pre-clearance sanctioned or rejected;
- (ii) Details of transactions done pursuant to pre-clearance including those cases where no transaction has been executed after securing pre-clearance along with the reasons;
- (iii) Details of relaxation, if any from the strict requirements under this Code;
- (iv) Disciplinary actions, if any taken by Managing Director/Whole-time Director pursuant to this Code;
- (v) Disclosures under the SEBI PIT Regulations, if any;
- (vi) Trading plans, if any presented for approval;
- (vii) Other relevant information for each calendar quarter

The Compliance Officer shall place the aforesaid details at the first Meeting of the Board of Directors held after the close of the calendar quarter.

## **10. DISCLOSURES UNDER SEBI PIT REGULATIONS AND THIS CODE:**

**10.1** The disclosure to be made by any person under this code shall include those relating to trading by immediate relative(s) of such person and by any other person for whom such person takes trading decisions. This disclosure of trading in securities shall also include trading in derivatives and traded value of the derivatives shall be taken into account for the purpose of this code.

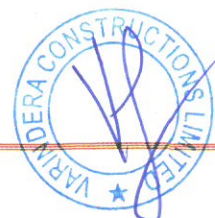
### **10.2 Initial Disclosure**

Every person on appointment as a KMP or a Director of the Company or upon becoming a Promoter or a member of a Promoter Group shall disclose his/her holding of securities of the Company as on the date of appointment or becoming a promoter to the Company within Seven (7) days of such appointment or becoming a Promoter.

### **10.3 Continual Disclosures**

Every Promoter, Member of the Promoter Group, Designated Person and Director shall furnish in the prescribed form (**Annexure 5**) to the Compliance Officer of the company having the details of their holding of securities and transactions in the securities of the Company on a half yearly and annual basis.

If the value of the securities traded (acquired or disposed) , whether in one transaction or series of





transaction over any calendar quarter, aggregates to a traded value in excess of rupees Ten (10) Lakhs, the Promoter, Member of the Promoter Group, Designated Person and Director shall disclose to the Company the number of such securities acquired or disposed in excess of Rs. Ten (10) lacks within Two (2) trading days of such transaction in the prescriber format of the SEBI. The Company shall notify the particulars of such trading to the Stock Exchanges within Two (2) days of receipt of the disclosure or from becoming aware of such information.

#### 10.4 Disclosures by other Connected Persons

The Compliance Officer may, after considering the facts, circumstances and appropriateness, require any other connected person or class of connected to whom the Company has to provide unpublished price sensitive information in the course of its business, to furnish the details of holdings and trading in securities of the Company as per **Annexure 5**.

Each Designated Person and connected person shall ensure that their respective wealth managers, portfolio managers or similar persons do not trade in the securities of the Company on behalf of any Designated Person or connected person, unless such Designated Person or connected person is permitted to trade in the securities of the Company in accordance with this Code.

### 11. CONFIDENTIAL INFORMATION AND UNPUBLISHED PRICE SENSITIVE INFORMATION

- 11.1 Directors and employees shall maintain strict confidentiality of business information and all Unpublished Price Sensitive Information of the Company.
- 11.2 The business information and all Unpublished Price Sensitive information should not be communicated to any person except in the course of performance of duties or discharge of legal obligations.
- 11.3 Files containing confidential information shall be kept secure. Computer files shall have adequate security of login and password as per the Company's IT Policy.
- 11.4 All employees must consult with the Managing Director & CEO or Chief Financial Officer of the Company and/or the Compliance Officer before communicating with the media or public. The Company's communication policy with the public will have to be adhered to at all times.
- 11.5 The Audit Committee shall review compliance the provisions of SEBI Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effective.
- 11.6 The Managing Director & CEO or such other analogous person of the Company shall, in consultation with the Compliance Officer and other relevant members of the Company's senior management, shall put in place and take steps to maintain adequate and effective system of internal controls in place for compliance with SEBI Regulations, including periodic process review to evaluate the effectiveness of such internal controls and other matters stated therein
- 11.7 The Board shall be empowered to amend, modify, and interpret this Code of Conduct and such Rules and same shall be effective from such date that the Board may notify in this behalf.
- 11.8 The Board is required to ensure that a structured digital database is maintained of every person in





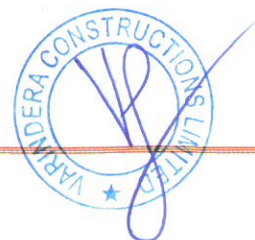
possession of UPSI (i) containing the nature of UPSI; (ii) names of such persons who have shared the information; (iii) names of such persons with whom information is shared under SEBI Regulations along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number 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.

## **12. DISCLOSURE OF TRADING BY DESIGNATED PERSONS OR INSIDERS:**

- 12.1** All Designated Persons or Insiders including such person's immediate relatives and by any other person for whom such person takes trading decisions must disclose to the Compliance Officer of the Company.
- 12.2** The Disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of derivatives shall be taken into account, provided that trading in derivatives of securities is permitted by any law for the time being in force.
- 12.3** The disclosures shall be maintained by the Company for a minimum period of Five (5) years.
- 12.4** The Company has adopted the amended Code on Fair Disclosures and Investor Relations available at [www.vclgroup.in](http://www.vclgroup.in) to regulate the Company's practices and procedures for fair disclosure of UPSI and comply with the SEBI's Regulations.

## **13. LEAK OF UPSI OR VIOLATION OR SUSPECTED LEAK OF UPSI**

- 13.1** Any suspected violation of Leak of UPSI or violation of this Code can be reported at the below mentioned mail id:
  - a) [cfo@vclgroup.in](mailto:cfo@vclgroup.in)
  - b) [auditcommitte@vclgroup.in](mailto:auditcommitte@vclgroup.in)
  - c) [cs@vclgroup.in](mailto:cs@vclgroup.in)
  - d) [vclethicshelpline@vclgroup.in](mailto:vclethicshelpline@vclgroup.in)
- 13.2** Retaliation for reporting suspected violations is strictly prohibited under this Code: Employee who reports any alleged violations of insider trading laws in accordance with the informant mechanism under the Regulations, will be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination.
- 13.3** Intermediary or fiduciary engaged by the Company shall put in place an adequate and effective system of internal controls to ensure compliance with the requirements given in the SEBI Regulations to prevent insider trading.
- 13.4** It is the responsibility of the Connected Person to ensure compliance with this Code.
- 13.5** The policy and procedure for inquiry in case of Leak of UPSI or suspected Leak of UPSI is enclosed as Annexure-6 and forms an integral part of this Code.





#### **14. CONSEQUENCES OF DEFAULT / PENALTIES FOR CONTRAVENTION**

- 14.1** Every Designated Person shall be individually responsible for complying with the provisions of this Code (including to the extent the provisions hereof are applicable to his / her Relatives).
- 14.2** The Designated Person, who violates this Code shall, in addition to any other penal action that may be taken by the Company pursuant to the law, also be subject to disciplinary action including termination of employment, suspension, wage freeze, non-participation in future employee stock option or any other appropriate action as may be imposed by the Audit Committee / Board.
- 14.3** In any non-adherence is observed, the Compliance Officer shall cause an internal enquiry and if non-compliance is established, he shall report to the Chairman/ Managing Director & CEO and after further inquiry or investigation or direction, the Chairman / Managing Director & CEO will decide further course of action including reporting to the Board of Directors.
- 14.4** In case of any non-observance of this code by any Director, the same shall be decided by the Board.
- 14.5** Action taken by the Company for violation of this code against any Designated Person will not preclude SEBI from initiating any action for violation of the Regulations or any other applicable laws, rules, directions, etc. Accordingly, in addition to the action taken by the Company, the person violating this Code and Regulations will also be subject to action by SEBI.
- 14.6** In case the Board of Directors of the Company observed and determined that there has been violation of this code and regulations, it is mandatory for the Board to promptly inform the stock exchange(s) where the Company's securities are traded, in such form and such manner as may be specified by the SEBI from time to time, about such violation, as per the Regulations and any amount collected for such violation shall be remitted to SEBI to the Investor Protection and Education Fund (IPEF) administered by SEBI under the Act.
- 14.7** As per Section 15G and 24 of the Act, Insider, who violate the PIT Regulations, are liable to a penalty that may be imposed by SEBI which shall not be less than Rs. 10 Lakhs but which may extend to Rs. 25 Crores or 3 times the amount of profit made out of the Insider Trading, whichever is higher and shall also punishable with imprisonment for a term extending to 10 years or a fine up to Rs. 25 Crores or with both.
- 14.8** As per Section 11(C) (6) of the Act, if any person without justifiable reason, refuse to co-operate in any investigation by SEBI with respect to Insider Trading, then he shall be punishable with an imprisonment for a term extending up to one year, or with fine up Rs. 1 Crore or with both, and also with further fine up to Rs. 5 Lakhs for every day of such non-co-operation.
- 14.9** As per Section 11(4) (b) of the Act, SEBI is also empowered to pass directions to such insider not to deal in the concerned securities in any particular manner and/or prohibit him from disposing of





the concerned securities and/or declaring the concerned transaction(s) of securities as null and void, restraining the insider from communicating or counseling any person to deal in Securities.

**14.10** When a person who was 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. This onus is on the insider to prove that they are innocent.

**14.11** Any violations under the PIT Regulations and this Code will be reported by the Compliance Officer to SEBI.

## **15. ROLE OF COMPLIANCE OFFICER IN PREVENTION OF INSIDERTRADING:**

**15.1** The Compliance Officer shall be responsible for setting forth policies, procedures and monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information, pre-clearing and monitoring of trades and the implementation of this Code under the overall supervision of the Board of Directors of the Company.

**15.2** The Compliance Officer shall report to the Board of Directors/ Audit Committee (by whatever name called), the details of trading plans received, pre-clearance given and / or any violation of the PIT Regulations reported.

**15.3** The Compliance Officer shall maintain a record of the Designated Persons and any changes made in the list of Designated Persons and (b) records of disclosures and pre-clearance applications and undertakings for a period of eight years; and (c) any other information that is required pursuant to SEBI Regulations,

**15.4** The Compliance Officer shall assist all the persons in addressing any clarification regarding this Code and the PIT Regulations.

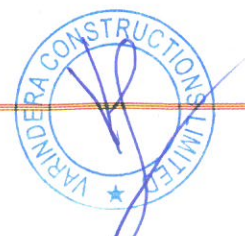
**15.5** The Compliance Officer shall report to the Audit Committee/Board of Directors any amendment to Regulation and accordingly this Code will be amended by Audit Committee/Board of Directors depending upon the effect of proposed amendment.

## **16. MECHANISM OF INTERNAL CONTROL**

**1.1** The Managing Director & Chief Executive Officer of the Company shall put in place an adequate and effective system of internal controls to ensure compliance with the requirements given in the PIT Regulations to prevent insider trading.

**1.2** The internal controls shall include the following:

- a. all employees who have access to UPSI shall be identified as Designated Persons.





- b. all UPSI shall be identified, and its confidentiality shall be maintained as per the requirements of this Code and the PIT Regulations.
  - c. adequate restrictions shall be placed on communication or procurement of UPSI as required by the Code;
  - d. lists of all employees and other persons with whom UPSI is shared or from whom UPSI is received shall be maintained in the SDD and confidentiality agreements shall be signed or notice shall be served to all such employees and persons as relevant.
  - e. the Company will conduct periodic training sessions as well as share awareness mailers for its personnel, Designated Persons, Board and senior management, so as to sensitize them of the compliances under the PIT Regulations on an on-going basis;
  - f. all other relevant requirements specified under the Code shall be complied with; and
  - g. periodic process review, on an annual basis shall be conducted by the internal audit team of the Company to evaluate the effectiveness of internal controls in place.
- 1.3 Policy and procedures for inquiry in case of leak of UPSI or suspected leak of UPSI, have been formulated by the Company and duly approved by the Board. The Company also has a Vigil Mechanism & Whistle Blower Policy which is available on the website of the Company. Any suspected violation of leak of UPSI or violation of this Code or PIT Regulations can be reported under the whistle blower policy of the Company.
- 1.4 Retaliation for reporting suspected violation is strictly prohibited under this Code. Employees who report any alleged violation of insider trading laws in accordance with the Informant Mechanism under the PIT Regulations, will be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination.
- 1.5 If an inquiry is initiated by the Company in case of reported leakage of UPSI or suspected leak of UPSI, the intermediaries and fiduciaries engaged by the Company shall be duty bound to co-operate with the Company in connection with such inquiry conducted by the Company.

## 17. LIMITATION, REVIEW AND AMENDMENT

**17.1** In the event of any conflict between the provisions of this Code and of the SEBI Regulations or any other legal requirement ("Applicable Law"), the provisions of Applicable Law shall prevail over this Code. Any subsequent amendment / modification to the Applicable Law shall automatically apply to this Code.

**17.2** The Board may review and amend this Code from time to time, as may be deemed necessary

*Cautionary Statement: The Code is the internal policy of the Company to prevent Designated Persons and Connected Persons who are considered by the Company to be insiders of the Company for the purposes of the Regulations, for prevention of insider trading. It is however the responsibility of each Designated Person and Connected Person to ensure compliance with the provisions of the Regulations and other related laws. The Company shall not be responsible or liable for any violation or contravention by any Designated Person or Connected Person, of the Regulations or other related laws.*





## ANNEXURE 1

### SPECIMEN OF APPLICATION FOR PRE-CLEARANCE APPROVAL

Date:

To

The Compliance Officer

\_\_\_\_\_  
\_\_\_\_\_

Dear Sir/Madam,

Application for Pre- Clearance 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/ stock derivatives (give description) of the Company as per details given below:

|    |                                                                                                                                                                                                     |  |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| 1  | Name of the applicant                                                                                                                                                                               |  |
| 2  | Designation                                                                                                                                                                                         |  |
|    | Relationship with the Applicant (Self/Immediate Relatives)                                                                                                                                          |  |
| 3  | Number of Securities held as on date                                                                                                                                                                |  |
| 4  | Folio No. / DPID/ Client Id                                                                                                                                                                         |  |
| 5  | The Proposal is<br>a) Purchase of Securities<br>b) Subscription to Securities<br>c) Sale of Securities<br>d) Pledge of Securities<br>e) Gift of Securities<br>f) Any other purpose (please specify) |  |
| 6  | Proposed date of trading in securities                                                                                                                                                              |  |
| 7  | Estimated number of securities proposed to be Purchased /subscribed/sold/pledged/gifted                                                                                                             |  |
| 8  | Price at which the transaction is proposed (if off market)                                                                                                                                          |  |
| 9  | Current Market Price (as on date of application)                                                                                                                                                    |  |
| 10 | Whether the proposed transaction will be through Stock Exchange or off-market trade                                                                                                                 |  |





|    |                                                                                                                                                                                          |  |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| 11 | Folio No/ DPID/Client ID No. where the securities will becredited /debited –<br>(applicable for off market)                                                                              |  |
| 12 | Stock Derivative- lot size as notified given by exchanges<br>a) Stock Future – No. of units, Price & Expiry Date<br>b) Stock Option- No. of units, Put/ Call, Strike Price & Expiry Date |  |
| 13 | PAN and Mobile No.                                                                                                                                                                       |  |

I enclose herewith the form of undertaking signed by me.

Yours faithfully

(Signature of Employee and designation) Emp.no

Date:

Place:





## ANNEXURE 2

### FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE UNDERTAKING

To  
The Compliance Officer

\_\_\_\_\_  
\_\_\_\_\_

#### UNDERTAKING

I, \_\_\_\_\_, of the Company residing at \_\_\_\_\_, am desirous of dealing in \_\_\_\_\_\* shares of the Company/ securities as mentioned in my application dated \_\_\_\_\_ for pre-clearance of the transaction and with reference to my application for pre-clearance of trades in securities, I solemnly confirm and declare:

THAT I do not have access and /or have not received any “Unpublished Price Sensitive Information” up to the time of signing the undertaking.

THAT in case I have access to or receive “Unpublished Price Sensitive Information” after the signing of the undertaking but before the execution of the transaction, I shall inform the compliance officer of any change in my position and that I shall refrain from dealing in the securities of the company till the time such information becomes public.

THAT I have not contravened the Code for Prevention of Insider Trading while dealing in Company’s equity shares/securities, as notified by the Company from time to time.

THAT I am aware that, I shall be liable to face penal consequences as set forth in the Code including disciplinary action under the Code of the company, in case the above declarations are found to be misleading or incorrect at any time.

THAT I have made a full and true disclosure in this regard to the best of my knowledge and belief.

THAT I hereby undertake not to transact in securities in the sanctioned period in case trading window is declared closed subsequently.

THAT I hereby undertaken not to make contra trade transactions in the securities of the company.

THAT If approval is granted, I shall execute the deal within seven (7) days of the receipt of approval failing which I shall seek fresh pre-clearance.

THAT I undertake to submit the necessary report within two (2) working days of execution of the transaction / a ‘Nil’ report if the transaction is not undertaken.





Pre-clearance may kindly be accorded in terms of the provisions of the Code for Prevention of Insider Trading of the company.

Date.....

Signature.....

Place.....

Name & Designation.....

**FOR OFFICE USE**

Serial number of the application received .....

Date & time of receipt of the Application .....

Date & time of communication of the pre-clearance or otherwise ..... Reasons for not giving pre-clearance .....

Signature of the Compliance Officer /Authorised Officer





### ANNEXURE 3

#### FORMAT FOR PRE- CLEARANCE ORDER

To

Name:

Designation:

Place:

This is to inform you that your request for dealing in \_\_\_\_\_ (nos.) shares/Securities of the Company as mentioned in your application dated \_\_\_\_\_ is approved. Please note that the said transaction must be completed on or before \_\_\_\_\_ (date) that is within days from today.

In case you do not execute the approved transaction /deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction/deal in the securities of the Company. Further, you are required to file the details of the executed transactions in the attached format within days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary to be obtained within two working days from the date of approval.

Yours faithfully

For Varindera Constructions Limited

Compliance Officer

Date:

Encl.: Format for submission of details of transaction





#### ANNEXURE 4

##### FORMAT FOR DISCLOSURE OF TRANSACTIONS

(To be submitted within 2 days of transaction / dealing in securities of the Company)

To  
The Compliance Officer

I \_\_\_\_\_ (Name) \_\_\_\_\_ (Designation & Employee Code), hereby inform that I

- Have bought/sold/subscribed/pledged/gifted the securities as mentioned below on (date)

| Name of holder | No. of securities dealt with | bought/sold /subscribed/ pledged/Gifted | DP ID/Client ID / Folio No | Price (Rs.) |
|----------------|------------------------------|-----------------------------------------|----------------------------|-------------|
|                |                              |                                         |                            |             |

- Have not bought/sold/subscribed/pledged/gifted the securities after getting preclearance approval on (date)

In connection with the aforesaid transaction(s), I hereby undertake to preserve, and produce to the Compliance officer / SEBI any of the following documents:

1. Broker's contracts note.
2. Proof of payment to/from brokers.
3. Extract of bank passbook/statement (to be submitted in case of demat transactions).
4. Copy of Delivery instruction slips (applicable in case of sale transaction)

I agree to hold the above securities for a minimum period of six months. In case there is any urgent need to sell these securities within the said period, I shall approach the Compliance Officer for necessary approval. (*Applicable in case of purchase / subscription*).

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

Date:

Signature: \_

Name:

Designation:





**ANNEXURE 5**  
**FORMAT FOR INITIAL DISCLOSURE OF SECURITIES**

To  
The Compliance Officer

\_\_\_\_\_  
\_\_\_\_\_

I \_\_\_\_\_ (Name) \_\_\_\_\_ (Designation & Employee Code), hereby submit the following details of securities held in the Company as on \_\_\_\_\_ (date of becoming designated person).

**I. Details of securities held by me:**

| Type of Securities | No. of securities held | Folio No | Beneficiary A/c Client ID |
|--------------------|------------------------|----------|---------------------------|
|                    |                        |          |                           |

**II. Details of dependent(s):**

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Procedures and Conduct for Prevention of Insider Trading, I hereby declare that I have the following dependents and immediate relatives:

| Sl. No. | Name of the dependent/ and immediate relatives | Relation with Director / Officer / Designated Employee | PAN, Phone No./Mobile No. |
|---------|------------------------------------------------|--------------------------------------------------------|---------------------------|
|         |                                                |                                                        |                           |
|         |                                                |                                                        |                           |
|         |                                                |                                                        |                           |

**III. Details of securities held by dependent(s)/ immediate relatives:**

| Name of Relative | Relationship | Type of securities | No. of Securities held | Folio No. | Beneficiary A/c Client ID |
|------------------|--------------|--------------------|------------------------|-----------|---------------------------|
|                  |              |                    |                        |           |                           |

Date:  
Place:  
Name  
Signature:





## ANNEXURE 6

### **POLICY AND PROCEDURE 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 UPSI.

#### **Applicability**

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

#### **Definition:**

“**Leak of UPSI**” shall mean dissemination of any Unpublished Price Sensitive Information by any Insider, employee, Designated Person, any Connected Person or any other person in possession of Unpublished Price Sensitive Information, to any person other than for legitimate purpose, performance of duties or discharge of legal obligation.

“**Suspect**” shall mean the person or persons against or in relation to whom an inquiry is initiated in case of leak or suspected leak of UPSI.

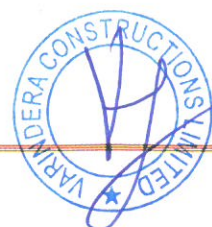
“**Whistle Blower**” shall mean as employee making a disclosure under the Whistle Blower Policy.

Words and expressions used and not defined in this Policy but defined in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

#### **Process of inquiry in case of leak of UPSI or suspected leak of UPSI**

Upon becoming aware of any leak or allegations/suspicions of a leak of UPSI, including but not limited to:

- (i) Communication from regulatory authorities;
  - (ii) A written complaint or email from a whistle-blower;
  - (iii) Internal monitoring by the Company,
- a) In case any UPSI is leaked or is suspected to be leaked by any insider, on the instruction of the Managing Director & CEO, the Compliance officer & Company Secretary and the Chief Financial Officer will investigate the matter and collect the evidence and will report to the Managing Director & CEO & Chairman of Audit Committee. Chairman of the Audit Committee will thereafter convene the Meeting of the Audit Committee depending on severity of the matter.
- b) The Audit Committee shall review the Complaint and shall discuss the next potential steps including but not





- c) 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.
- d) 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 Managing Director & CEO.
- e) Based on the update provided by the Managing Director & CEO, 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 including the constitution of Inquiry Committee for detailed investigation

The Compliance Officer shall simultaneously intimate to the Board about such Leak or suspected leak of UPSI

- f) 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;





## ANNEXURE - 7

### **Policy for determination for Legitimate purposes for disclosure of unpublished price sensitive information**

[Under Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015]

The Company believes in timely and adequate disclosure of price-sensitive information for legitimate purposes.

### **In the following cases, the sharing of UPSI would be considered as having been shared for a Legitimate Purpose:**

(a) Under any proceedings or pursuant to any order of courts or tribunals.

*Example: National Company Law Tribunal, National Company Law Appellate Tribunal, Quasi-judicial authority, Other Appellate Tribunals, Arbitration Proceedings, etc.*

(b) For investigation or inquiry or review (internal or external) or request for information by statutory or governmental authorities or any other administrative body recognized by law.

*Example: Any call for information or query received from Ministry of Corporate Affairs, Income Tax Authority, SEBI, Stock exchanges, Reserve Bank of India, Sectoral Regulatory Body, etc.*

(c) In compliance with applicable laws, regulations, rules and requirements;

*Example: Company Law, Securities Law, Income Tax Law, Banking Law, etc.*

(d) Arising out of any contractual obligations entered by the Company set forth in any contract, agreement, arrangement, settlement, understanding or undertaking;

(e) Sharing the information with intermediaries and fiduciaries such as auditors, merchant bankers, management consultants, partners, collaborators or other advisors or consultants;

(f) For the purpose of legal, financial or any other professional advice to be obtained or for accounting or audit or for defense to be prepared for litigation or dispute resolution;

(g) For transactions that would entail an obligation to make an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('Takeover Regulations') where the board of directors of the company is of opinion that sharing of such information is in the best interests of the company.

(h) For a transaction that does not attract the obligation to make an open offer under the takeover regulations but where the board of directors of the company is of the opinion that sharing such information is in the best interests of the company.

The transaction referred to above may include acquisitions, merger, amalgamation or any other corporate





restructuring, seeking advice in relation to legal aspects involved in such transactions including carrying due diligence of Target/ Merging Companies or seeking advice on commercial aspects including structuring or valuation of such transactions.

The information that constitutes UPSI needs to be made Generally available information at least two trading days prior to the proposed transaction being effected in such form as it is adequate and fair to cover all relevant and material facts.

- (i) Sharing financial information for the preparation of consolidated financial statements of holding company;
- (j) Sharing information with statutory auditors, secretarial auditors, internal auditors or cost auditors in the course of performance of their duties or otherwise while obtaining any certificate, comfort or confirmation required from them, including for placing any transaction for approval before the Board;
- (k) For all those activities done by the Company in furtherance of its objects as listed in its memorandum of association





Varindera Constructions Ltd.

**FORMATS PRESCRIBED BY SEBI UNDER SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015:**

**FORM A**

[Securities and Exchange Board of India (Prohibition of Insider Trading Regulations, 2015 [Regulation 7 (1) (b) read with Regulation 6 (2) Disclosure on becoming Key Managerial Person/Director/Promoter/Member of the Promoter Group]

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

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

**Details of Securities held on appointment of by Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the Promoter Group of a listed Company and immediate relative of such persons and by other such persons as mentioned in regulation 6(2)**

| Name, PAN No., CIN/DIN & address with contact nos. | Category of Person (Promoters/ Member of Promoter Group/ KMP / Directors/immediate relatives/others etc.) | Date of Appointment of Key Managerial Personnel (KMP) or Director or becoming a Promoter or member of the Promoter Group | Securities held at the time of appointment of KMP/Director or upon becoming Promoter or member of the promoter group | % of Shareholding | Open Interest of the Future contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group |                                            |                               | Open Interest of the Option Contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group |                                        |                               |    |
|----------------------------------------------------|-----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-------------------------------|----|
|                                                    |                                                                                                           |                                                                                                                          | Type of securities (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)                  | No.               | Contract specifications                                                                                                                      | Number of units (contract size * lot size) | Notional value in Rupee terms | Contract specifications                                                                                                                      | Number of units (contracts * lot size) | Notional value in Rupee terms |    |
| 1                                                  | 2                                                                                                         | 3                                                                                                                        | 4                                                                                                                    | 5                 | 6                                                                                                                                            | 7                                          | 8                             | 9                                                                                                                                            | 10                                     | 11                            | 12 |





Varindera Constructions Ltd.

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

*In case of options notional value shall be calculated based on the premium plus strike price of options.*

**Signature:**

**Designation:**

**Date:**

**Place**





Varindera Constructions Ltd.

## FORM B

### SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (2) read with Regulation 6(2) – Continual Disclosure]

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

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

| Name, PAN, CIN/DIN, & address with contact nos. | Category of Person (Promoter/member of the promoter group/designated person/Director/s/immediate relative to/others etc.) | Securities held prior to acquisition/disposal                                                       |                            | Securities acquired/Disposed                                                                        |                   |       |                                                                                           | Securities held post-acquisition/disposal                                                           |                                          | Date of allotment advice/ acquisition of shares/ disposal of shares, specify |    | Date of intimation to company | Mode of acquisition/Disposal (on market/public/ rights/ preferential offer/ off market/ Inter-se transfer, ESOPs, etc.) | Exchange on which the trade was executed |
|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|----------------------------|-----------------------------------------------------------------------------------------------------|-------------------|-------|-------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------------------------------------------|----|-------------------------------|-------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
|                                                 |                                                                                                                           | Type of securities (For e.g. – Shares, Warrants, Convertible, Debentures, Rights entitlements etc.) | No. and % of share holding | Type of securities (For e.g. – Shares, Warrants, Convertible, Debentures, Rights entitlements etc.) | No. of securities | Value | Transaction Type (Purchase/sale/Pledge / Revocation / Invocation/ Others- please specify) | Type of securities (For e.g. – Shares, Warrants, Convertible, Debentures, Rights entitlements etc.) | No. of securities and % of share holding | From                                                                         | To |                               |                                                                                                                         |                                          |
| 1                                               | 2                                                                                                                         | 3                                                                                                   | 4                          | 5                                                                                                   | 6                 | 7     | 8                                                                                         | 9                                                                                                   | 10                                       | 11                                                                           | 12 | 13                            | 14                                                                                                                      | 15                                       |
| Notes: "Securities" include:                    |                                                                                                                           |                                                                                                     |                            |                                                                                                     |                   |       |                                                                                           |                                                                                                     |                                          |                                                                              |    |                               |                                                                                                                         |                                          |

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





Varindera Constructions Ltd.

(ii) Value of transaction excludes taxes/brokerage/any other charges

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

| Trading in derivatives (Specify type of contract, Futures or Options etc.) |                         |                |                                        |                | Exchange on which the trade was executed |                                        |
|----------------------------------------------------------------------------|-------------------------|----------------|----------------------------------------|----------------|------------------------------------------|----------------------------------------|
| Type of contract                                                           | Contract specifications | Buy            |                                        | Sell           |                                          |                                        |
|                                                                            |                         | Notional Value | Number of units (contracts * lot size) | Notional Value |                                          | Number of units (contracts * lot size) |
| 16                                                                         | 17                      | 18             | 19                                     | 20             | 21                                       | 22                                     |

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

**Signature:**

**Designation:**

**Date:**

**Place**



## FORM C

### SEBI (Prohibition of Insider Trading) Regulations, 2015

Regulation 7(3) – Transactions by Other connected persons as identified by the company

#### Details of trading in securities by other connected persons as identified by the company

| Name, PAN, CIN/DIN, & address with contact nos. of other connected persons as identified by the company | Connection with company | Securities held prior to acquisition/disposal                                                   |                           | Securities acquired/Disposed                                                                       |     |       | Securities held post-acquisition/disposal                                                  |                                                                                                    | Date of allotment advice acquisition of shares/ disposal of shares specify |      | Date of intimation to company | Mode of acquisition on/disposal (on market/ public/ rights/ Preferential offer / off market/ Inter-se transfer, ESOPs etc.) | Exchange on which the trade was executed |    |
|---------------------------------------------------------------------------------------------------------|-------------------------|-------------------------------------------------------------------------------------------------|---------------------------|----------------------------------------------------------------------------------------------------|-----|-------|--------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|------|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------|------------------------------------------|----|
|                                                                                                         |                         | Type securities (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.) | No. and % of shareholding | Type of securities (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.) | No. | Value | Transaction Type (Purchase/Sale/ Pledge/ Revocation / Invocation / Others- please specify) | Type of securities (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.) | No. and % of share holding                                                 | From |                               |                                                                                                                             |                                          | To |
| 1                                                                                                       | 2                       | 3                                                                                               | 4                         | 5                                                                                                  | 6   | 7     | 8                                                                                          | 9                                                                                                  | 10                                                                         | 11   | 12                            | 13                                                                                                                          | 14                                       | 15 |

**Note:** (i) "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.  
(ii) Value of transaction excludes taxes/brokerage/any other charges.

**Details of trading in derivatives on the securities of the company by other connected persons as identified by the company**



| Trading in derivatives (Specify type of contract, Futures or Options etc.) |                         |                |                                        |                |                                        | Exchange on which the trade was executed |
|----------------------------------------------------------------------------|-------------------------|----------------|----------------------------------------|----------------|----------------------------------------|------------------------------------------|
| Type of Contract                                                           | Contract specifications | Buy            |                                        | Sell           |                                        |                                          |
|                                                                            |                         | Notional Value | Number of units (contracts * lot size) | Notional Value | Number of units (contracts * lot size) |                                          |
| 16                                                                         | 17                      | 18             | 19                                     | 20             | 21                                     | 22                                       |

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

**Signature:**

**Designation:**

**Date:**

**Place:**

