

## Victoria Enterprises Limited

### Code of Conduct for Employees and Insiders of Victoria Enterprises Limited

#### **Introduction:**

The Standards of Code of Conduct for employees and insiders set forth herein constitute the body of rules and principles, which are to be followed in letter and spirit by each and every employee and insiders of Victoria Enterprises Limited (referred to as “**VEL**” for the purpose of this document and each of the entity is referred as “**Company**”) in order to maintain highest standards of integrity, compliance, trust and confidence of the public, and good reputation of the Company.

Each employee and insider of the Company is responsible for conducting job-related activities in a manner that protects and enhances the Company’s reputation. He/she is also responsible for encouraging and, where necessary, enforcing similar behavior on the part of his/her subordinates. Employees of the Company at all levels are expected to inform and guide the employees under their supervision and stand as an example for full compliance.

Any misconduct that could cause legal, regulatory, and governmental or reputation risks for the Company should be reported immediately, as far as possible, to the HOD/Compliance Officer/Director. An employee or an insider who knowingly violates the policies and guidelines contained herein shall be subject to action under this code as well as service rules of the Company which may lead to disciplinary action including suspension, termination of services etc.

Victoria Enterprises Limited will adopt SEBI (Prohibition of Insider Trading) Regulations, 2015 issued on January 15, 2015 and the clarification issued through Guidance Note issued on August 24, 2015. Accordingly this document contains formal Policy and Code of Conduct for regulating, monitoring and reporting of trading by Employees and insiders with reference to the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended up to the date (hereinafter referred to as “**Regulations**”). This policy and the Code of Conduct for employees shall be adhered to by all the employees and insiders of the Company. This code of conduct (‘Code’) has been adopted by the Board of Directors of Victoria Enterprises Limited. If administratively any minor changes are required in the Code, the same shall be suitably implemented in consultation with the Managing Director, / Chairman /Chief Compliance Officer of the Group/Chief Financial Officer/Company Secretary of Victoria Enterprises Limited.

If at any time any employee or any insider of “VEL” has any question about the application of this Code of Conduct, it should be discussed in the first instance with the Compliance Officer / HOD of the respective companies. In addition to this any question of significance, or unclear answers shall be referred to the Compliance Officer of the Company.

**1. Applicability:**

1.1 This Code of Conduct is applicable to:

- a) All employees of listed companies;
- b) Connected persons or persons who are in possession of or having access to unpublished price sensitive information.

**2. Definitions:**

In this Code, unless the context otherwise requires, the following words, expressions and derivations therefore shall have the meanings assigned to them as under:–

- (a) “Act” means the Securities and Exchange Board of India Act, 1992 (15 of 1992);
- (b) “Board” means the Securities and Exchange Board of India;
- (c) “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;

(d) "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 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 recognised 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;

(e) "Designated Employees" shall mean top three tiers of the Company's management viz.:

(i) Managing Director(s)/Whole Time Director(s)/Manager appointed as such in terms of Companies Act, 2013 (if any);

(ii) CEO/ Vice President and above;

(iii) Key Managerial Personnel;

(iv) Employees of finance department (Manager and above);

(v) Employees (Manager and above) of Compliance, Secretarial and Legal department;

(vi) Personal assistants of Managing Director, Whole Time Directors & Presidents (if any);

(vii) Any other employees added to this list from time to time.

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

(g) "immediate relative" means:

- ◆ Spouse of a person, whether financially dependent or not, 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;

*Please note that the immediate relatives of a "connected person" too become connected persons for purposes of these regulations.*

(h) "insider" means any person who is:

i) a connected person; or

ii) in possession of or having access to unpublished price sensitive information;

(i) "promoter" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof;

- (j) "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;
- (k) "specified" means specified by the Board in writing;
- (l) "takeover regulations" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- (m) "trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly ;
- (n) "trading day" means a day on which the recognized stock exchanges are open for trading;
- (o) "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, delistings, disposals and expansion of business and such other transactions;
  - (v) changes in key managerial personnel; and
  - (vi) material events in accordance with the listing agreement/SEBI regulations

### **3. Compliance Officer**

3.1. The Company has appointed the following official as the Compliance Officer(s) for the purpose of this code, who shall report to the Chairperson and Managing Director of the respective Company:

- a) Company Secretary of Victoria Enterprises Limited (hereinafter referred to as “VEL”) will act as the Compliance Officer of VEL for compliance of this regulation as a listed entity;

3.2. The aforesaid Compliance Officer (hereinafter referred to as “CO”) shall be responsible for:

- a. Compliance of policies, procedures.
- b. Maintenance of records including the maintenance of record of the designated employees or any changes therein.
- c. Monitoring adherence to the rules for preservation of unpublished price sensitive information, pre-clearance of trades of designated employees, monitoring of the trades and implementation of the Code of Conduct under the overall supervision of the Board of Directors.
- d. Assisting all the employees in addressing any clarifications regarding SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Code of Conduct of VEL Group.

### **3A. Chief Investor Relations Officer**

The Company has appointed the Company Secretary of Victoria Enterprises Limited as Chief Investor Relations Officer to deal with dissemination of information and disclosure of Unpublished Price Sensitive Information with respect of Victoria Enterprises Limited.

### **4. Communication or procurement of unpublished price sensitive information**

4.1 No employee or insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to the 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.

Every employee or insider is expected to handle unpublished price sensitive information with care and deal with such information strictly on a "need to know" basis, i.e. unpublished price sensitive information should be disclosed only to those within the Company who need the information to discharge their duties and whose possession of such information shall not give rise to a conflict of interest or appearance of misuse of the information.

Every employee or insider shall keep files containing confidential information secured. Computer files shall have adequate security of login and password, etc.

- 4.2 No person shall unlawfully procure from or cause the communication by any insider of unpublished price sensitive information, relating to the Company or securities listed or proposed to be listed. Inducement and procurement of unpublished price sensitive information not in furtherance of one's legitimate duties and discharge of obligations shall be considered as illegal and the employee or the insider shall be liable for disciplinary action as per the policies of the Company.
- 4.3 Notwithstanding anything contained in this regulation, an unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction only in the following instances which would:–
  - a. 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 the proposed transaction is in the best interests of the Company;
  - b. 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 the proposed transaction is in the best interests of the Company and the board of directors shall cause public disclosures of such information so as to rule out any information asymmetry in the market at least two trading days prior to the proposed transaction being effected in such form as they may determine.

## **5. Trading**

5.1 No insider shall trade in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information:

5.2 An Insider may trade while in possession of unpublished price sensitive information pursuant to a trading plan submitted to the Compliance Officer.

### **Chinese Wall:**

To prevent the misuse of confidential information, the Company has adopted a "Chinese Wall" policy which separates the inside areas of the Company from the public areas:

#### **Inside Areas- which routinely have access to confidential information.**

- a) Research – Institutional, HNI, Retail and Proprietary research
- b) Trading/ Dealing Desk
- b) Investment Banking
- c) Risk Management
- d) Back office
- e) Depository Participants (DP)
- f) Information Technology
- g) Legal, Compliance & Secretarial
- h) Internal Audit
- i) Fund Management Team
- j) Accounts & Finance



**Public Areas:**

- a) Customer care
- b) Corporate Communications
- c) Sales & marketing
- d) Portfolio Management Services
- e) Investment Advisory services
- f) Distribution services

The employees in the “inside area” shall not communicate any Unpublished Price Sensitive Information to anyone in “public area”.

The employees in inside area would be segregated from employees in public area on best effort basis.

In exceptional circumstances employees from the public areas are brought "over the wall" and given confidential information on the basis of "need to know" criteria, under intimation to the Compliance Officer.

**5.3 Prevention of misuse of Price Sensitive Information or manipulative activities:**

- a) Employees shall not use unpublished Price Sensitive Information to buy or sell or pledge securities of any sort, whether for their own account, their dependent’s account, company account or client's account.
- b) The employees shall not indulge in manipulative/fraudulent/ fictitious/off market trades or actions in their own account, their dependent’s account, company account or client’s account.
- c) The employees shall not indulge in any front running under any circumstances.
- d) The employees shall not misrepresent themselves or the company before investors, authorities or public.

#### 5.4 **Restricted Trade list:**

Restricted Trade List [RTL] is a list of companies, which are subject to restrictions in employees trade and proprietary trades. The placement of a company on the RTL generally restricts trading in the specified classes of securities of that company.

It shall be the responsibility of the Department Heads of various divisions of the Company to provide the names of companies to be placed on RTL and to keep the RTL updated at all times. Immediately on receiving any information that may be deemed “confidential” or “non-public”, the Department Heads shall intimate the Compliance Officer to put such a company on the restricted list. Every month, the Compliance Officer shall send the restricted List to the Department Heads for confirmation.

- a) In order to monitor Chinese wall procedures and trading in client securities based on inside information, the Company may restrict trading in certain securities and designate such list as restricted list from time to time.
- b) Security of a listed company may be put on the restricted list if the Company is handling any assignment including advisory assignments for the listed company or is preparing appraisal report and is privy to Unpublished Price Sensitive Information.
- c) As the restricted list itself is highly confidential information it shall not be communicated directly or indirectly to anyone outside the Company. The Restricted List shall be maintained by the CO.
- d) When any securities are on the Restricted List, trading in these securities by designated employees may be blocked or may be disallowed at the time of pre-clearance.

## 5.5 Trading restrictions and reporting requirements for employees:

The provisions of this section would apply to all employees and their immediate relatives:

- a) No trading and/or Demat accounts or PMS accounts (hereinafter referred to as 'Accounts') of the employees (including his/her spouse and dependents) shall be allowed outside Victoria Enterprises Limited. Outside Accounts, i.e. accounts with other brokers & DPs, if any, shall be closed within a period of one month of joining / employment in VEL. Also, all existing F&O positions except index derivatives, currency derivatives and interest rate derivatives if any shall be closed immediately. If due to any unavoidable reasons the accounts could not be closed till the above date, the holdings thereof held with outside DP / broker along with the reason for holding shall be disclosed to the Company. However, all new transactions will have to be executed through Victoria Enterprises Limited account only.
- b) If the employee wishes to make investments in securities or trade, he/she shall open trading and Demat account with Victoria Enterprises Limited.
- c) All the new joinees are required to give a declaration of their present holdings through the designated window for employee information. With reference to Clause (a) above, if any employee has DP ID/ Broking ID with an outside company such employees will have to give declaration of their holdings on an annual basis. However, such employee should ensure that all new transactions will have to be executed through VEL account only.
- d) All new designated employees of the Company are required to submit details of their holdings of securities including the statement of dependents to the CO within 30 days of joining through Management Information System.
- e) With a view to make the reporting process simple and keeping in view the size of operations and geographical spread of the Company all the employees shall have trading and Demat account only with Victoria Enterprises Limited.

In case of employees keeping trading and Demat account only with Victoria Enterprises Limited a one-time declaration of Client ID and Demat ID of the respective employees and his/her relatives with India Infoline Limited under "Employee Code of Conduct" in Management Information system shall be sufficient compliance

of this requirement by the employees. If any addition/ deletion of IDs is done by the employee, declaration of the same shall also be made through Management Information system.

- f) All trades shall be placed only through the dedicated employee dealing desk only in the format as prescribed in the Code. No online trading using internet shall be permitted to employees.
- g) All employees and Directors shall obtain pre clearance from Compliance Officer prior to execution of trades which included creation or revocation of Pledge in securities of Victoria Enterprise Limited. These approvals are valid only for 7 trading days. If the employee could not complete the trade within 7 trading days, a fresh approval shall be taken.
- h) In case of dealing in shares of Victoria Enterprises Limited by the Compliance Officer, same shall be done with the approval of the board or its delegated authority. In this regard, the board has authorised the Managing Director/Chairman of Victoria Enterprises Limited as the designated authority for approving the trades.

In case of dealing in other securities by Compliance Officer, ensuring compliance with dealing through Victoria Enterprises Limited dealing desk; minimum holding period of 6 months and observation of contra trade restriction etc will be sufficient compliance from the Compliance Officer. Same will be monitored under employee trading system. No prior/ further approvals are required.

- i) The employee and Directors shall ensure to comply with the following undertaking while placing the order:
  - i. That the employee does not have any access or has not received any “Unpublished Price Sensitive Information” up to the time of signing the undertaking.
  - ii. That in case the employee has access to or receives “Unpublished Price Sensitive Information” before the execution of the transaction he/she shall inform the CO of the change in his position and that he/she would completely refrain from dealing in the securities/ of the client company till the time such information becomes public.
  - iii. That he / she has not contravened the Code of Conduct for prevention of insider trading as specified by the Company from time to time.
  - iv. That he / she has made a full and true disclosure in the matter.

- j) All transactions shall be done only on delivery basis.
- k) The minimum holding period shall be six (6) months from the date of purchase for all securities bought by the employees and their immediate relatives.

In case of shares of Victoria Enterprises Limited received upon exercise of ESOPs, the aforesaid holding period restriction is not applicable on those shares and such exercised shares can be sold/pledged at any time.

However the compliance officer is empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing without violating other conditions of this code.

- l) While transactions in F&O segment in equity derivatives are not permitted. With regard to other F&Os certain restrictions as mentioned below. Also as a prudent measure, we discourage employee trading in F&O Segment for speculative purposes.

Keeping in view the above, the following conditions/ compliances would be applicable in case of transactions in F&O segment:

- i. No trading in equity derivatives is permitted.
  - ii. No prior approval is required for Index Derivatives, Interest Rate Derivatives and Currency Derivatives. However, minimum holding period of 6 months is to be ensured.
  - iii. Appropriate margins on the positions taken including Marked to Market (MTM) are actually to be deposited by the employees.
- m) The holding period shall also apply to purchases in the primary market (IPOs). In the case of IPOs, the holding period would commence when the securities are actually allotted. All the accounts of employees shall be regularly monitored by the Compliance Team under the supervision of the Compliance Officer for employee trading purpose. The Compliance Team shall keep a detailed record of all trades and holdings and perform verification of the same. This information shall be kept confidential by the Company. Except, the CO and senior officials comprising the heads of respective departments and the directors of the Company no one else shall have access to this information. Internal Working Rules are as follows:

- i. Access would be restricted for Websites offering emails or chatting services like Gmail, Yahoo etc. other than indiainfoline.com or internal e-mails except for identified employees who require or need to do business.
  - ii. Mobile phones of dealers shall not be permitted inside the dealing room. The same shall be deposited in safe custody on a daily basis during the trading hours.
  - iii. The employees shall maintain confidentiality of all information. They shall not pass on such information directly or indirectly to any person other than the person officially intended to.
- n) The CO shall maintain records of all the declarations given by the designated employees in the appropriate form for a minimum period of five years.
- o) All employees shall file within 2 trading days of the execution of trade in the shares of Victoria Enterprises Limited, the details of such trade with the Compliance Officer. Even in case the transaction is not undertaken, a report to that effect shall also be filed within 2 trading days of the expiry of Pre-clearance period of 7 trading days. Such details are required to be filed in Annexure 2, as applicable.

### **Contra Trade Restrictions**

- Contra Trades means after buying/ selling/ pledging a particular security no sale/purchase for next 6 months can be executed in the same security.
- Restriction of 'contra-trade' shall not apply in respect of exercising ESOPs, sale of exercised shares, Buy back offers, open offers, rights issues, FPOs, bonus, etc. of a listed company.

However the compliance officer is empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing without violating other conditions of this code.

### **5.6 Trading Plans**

- a. An Employee or insider shall be entitled to formulate a trading plan and present it to the CO for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.
- b. Such trading plan shall:–
  - (i) not entail commencement of trading on behalf of the employee or 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 Company 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.
- (c) The CO shall review the trading plan to assess whether the plan would have any potential for violation of the 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.
- (d) 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 trading plan shall not be implemented if any unpublished price sensitive information in possession of the insider at the time of formulation of the plan has not become generally available at the time of the implementation. The CO shall confirm that the commencement ought to be deferred until such unpublished price sensitive information becomes generally available. Information so as to avoid a violation of sub-regulation (1) of regulation 4.

- (e) Upon approval of the trading plan, the CO shall notify the plan to the stock exchanges on which the securities are listed.
- (f) Any trading opted by a person under Trading Plan can be done only to the extent and in the manner disclosed in the plan, save and except for pledging of securities.



## 6. DISCLOSURES OF TRADING BY EMPLOYEES AND INSIDERS IN THE SHARES OF VICTORIA ENTERPRISES LIMITED

### 6.1. General

- (a) The insiders are required to make disclosures in the forms specified by SEBI from time to time.
- (b) Such disclosures shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.
- (c) 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 Chapter:

Provided that trading in derivatives of securities is permitted by any law for the time being in force.

- (d) The Company shall maintain such disclosures for a minimum period of five years, in such forms as may be specified by SEBI from time to time.

### 6.2. Disclosures by certain persons

#### Initial Disclosure

#### **Existing Key Managerial Personnel / Directors / Promoters:**

Every Promoter, Key Managerial Personnel and Director shall disclose to the Compliance Officer, the number of securities including derivatives of the Company held by them and their connected persons and any other person for whom such person takes trading decisions as on the date of the Regulations taking effect (i.e., May 14, 2015), **within 30 days** from the date of the Regulations taking effect (i.e., by June 13, 2015) in Form C.

### **New Key Managerial Personnel / Directors Promoters:**

Every Promoter, Key Managerial Personnel and Director shall disclose to the Compliance Officer, the number of securities of the Company held by them including derivatives by them as on the date of appointment or becoming a promoter, **within seven (7) days** of becoming a Promoter of the Company or such appointment, respectively in Form C.

### **Designated Person**

Every Designated Person shall disclose to the Compliance Officer, list of all its Immediate Relatives and affected persons and any other person for whom such person takes trading decisions with PAN and other details required by the Compliance Officer as on the date of the Regulations taking effect (i.e., May 14, 2015), within [30] days from the date of the Regulations taking effect or within [30] days of joining. The Designated Person shall also report any changes to such list thereafter on a continuous basis.

### **Continuing Disclosures.**

#### **Existing Key Managerial Personnel / Directors / Promoters / Employees:**

Every Promoter, Director and employees shall report to the Company in Form C the number of securities [including derivatives] of the Company acquired including through exercise of ESOPs/Pledged or disposed of/revocation or enforcement of Pledge, **within two (2) 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 lakh) at the time of crossing such threshold.

#### **Disclosure by the Company**

The company, **within (2) two trading days** of receipt of disclosures from Promoters, Directors and employees shall disclose to all Stock Exchanges on which the Company is listed, the information received as above.

### **6.3. Disclosures by other connected persons.**

Victoria Enterprises Limited may, at its discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the Company in Form D and at such frequency as may be determined by the Company in order to monitor compliance with the Regulations.

### **6.4. Forms for various disclosures are given in [SCHEDULE-I](#) of this code.**

## **7. Code of Fair Disclosure**

7.1. The board of directors of Victoria Enterprises Limited, shall formulate and publish on its official website, the present code of practices and procedures for fair disclosure of unpublished price sensitive information that it would follow in order to adhere to each of the principles set out in **Schedule A** to this code, without diluting the provisions of the regulations in any manner.

7.2. The code of practices and procedures for fair disclosure of unpublished price sensitive information and every amendment thereto shall be promptly intimated to the stock exchanges where the securities of the company are listed.

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

This code of conduct is based on the following principles of fair disclosures of Unpublished Price Sensitive Information.

- (a) 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.

- (b) Uniform and universal dissemination of unpublished price sensitive unpublished price sensitive information to avoid selective disclosure.
- (c) Designation of a senior officer as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
- (d) Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- (e) Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- (f) Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.
- (g) Developing 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.
- (h) Handling of all unpublished price sensitive information on a need-to-know basis.

## **8. Code of Conduct for Employees and Connected Persons.**

8.1. The board of directors of Victoria Enterprises Limited engaged as market intermediaries have approved this code of conduct to regulate, monitor and report trading by its employees and other connected persons towards achieving compliance with the regulations, adopting the minimum standards set out in Schedule B to the regulations, without diluting the provisions of the regulations in any manner.

8.2. Every other person who is required to handle unpublished price sensitive information of Victoria Enterprises Limited in the course of business operations shall formulate a code of conduct to regulate, monitor and report trading by employees and other connected persons towards achieving compliance with these regulations, adopting the minimum standards set out in Schedule B to these regulations, without diluting the provisions of these regulations in any manner.

## **9. Minimum Standards for Code of Conduct to Regulate, Monitor and Report Trading by Insiders**

- (a) The CO shall report to the board of directors and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairperson of the board of directors at such frequency as may be stipulated by the board of directors.
- (b) All information shall be handled within the organization on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations. The code of conduct shall contain norms for appropriate Chinese Walls procedures, and processes for permitting any designated person to "cross the wall".
- (c) Employees and connected persons designated on the basis of their functional role ("designated persons") in the organization shall be governed by an internal code of conduct governing dealing in securities. The board of directors shall in consultation with the CO herein specify the category of officials as designated persons to be covered by such code on the basis of their role and function in the organization.

Due regard shall be had to the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation.

- (d) Designated persons may execute trades subject to compliance with the Regulations. Towards this end, a notional trading window shall be used as an instrument of monitoring trading by the designated persons. The trading window shall be closed when the CO determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be

imposed in relation to such securities to which such unpublished price sensitive information relates. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.

- (e) The timing for re-opening of the trading window shall be determined by the CO taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available. 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, consultants etc., assisting or advising the Company.
- (f) When the trading window is open, trading by designated persons shall be subject to pre- clearance by the CO, if the value of the proposed trades is above such thresholds as the board of directors may stipulate. An application to the CO for pre-clearance along with an undertaking shall be in such format as prescribed in Annexure 1. No designated person shall apply for pre-clearance of any proposed trade if such designated person is in possession of unpublished price sensitive information even if the trading window is not closed.
- (g) The CO may confidentially maintain a list of such securities as a “restricted list” which shall be used as the basis for approving or rejecting applications for pre- clearance of trades.
- (h) Prior to approving any trades, the CO shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
- (i) The code of conduct shall specify any reasonable timeframe, which in any event shall not be more than seven trading days, within which trades that have been pre-cleared have to be executed by the designated person, failing which fresh pre-clearance would be needed for the trades to be executed.
- (j) The code of conduct shall specify the period, which in any event shall not be less than six months, within which a designated person who is permitted to trade shall not execute a contra trade. The compliance officer may be

empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations. Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.

- (k) The code of conduct shall stipulate such formats as the board of directors deems necessary for making applications for pre-clearance, reporting of trades executed, reporting of decisions not to trade after securing pre-clearance, recording of reasons for such decisions and for reporting level of holdings in securities at such intervals as may be determined as being necessary to monitor compliance with these regulations.
- (l) In case of any violations of this Code of Conduct by the Employees or Connected Persons, the board of directors or CO shall levy the sanctions and disciplinary actions, including wage freeze, suspension etc., that may be imposed under the Code of Conduct.
- (m) In case it is observed that there has been a serious violation of the Regulations, the Board of Directors / Compliance Officer shall inform SEBI promptly.

10. **General**

A copy of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended till date, is available at [www.sebi.gov.in](http://www.sebi.gov.in) and is also enclosed herewith. Employees are advised to acquaint themselves with their obligations under the Regulations. The Compliance Officer is available for clarification / assistance that may be necessary.

11. **Effective Date:**

This Code shall come into force with effect from December 10, 2019.

**12. Acknowledgement of the Code:**

- 12.1 All the existing designated employees shall receive a copy of this code and shall read and acknowledge complying with the code.
- 12.2 New employees joining the Company shall receive, read, and acknowledge confirming that he/ she has understood and shall abide by this Code of Conduct.

In case of any clarification you may mail to [contact@pittiegroup.com](mailto:contact@pittiegroup.com)

**SCHEDULE-I**

The following forms are required for the purpose of this Code of Conduct:

<b>S.No</b>	<b>Particulars</b>	<b>Annexures</b>
1.	Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and immediate relatives and by any other person for whom trading decisions are taken.	<a href="#">Form-A</a>
2.	Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and immediate relatives and by any other person for whom trading decisions are taken.	<a href="#">Form-B</a>
3.	Details of change in holding of Securities of Promoter, Employee or Director of a listed company and immediate relatives and by any other person for whom trading decisions are taken.	<a href="#">Form-C</a>
4.	Transactions by Other connected persons as identified by the company	<a href="#">Form-D</a>
5.	Application for Pre Clearance	<a href="#">Annexure-1</a>
6.	Format for disclosure of transactions	<a href="#">Annexure-2</a>



**FORM A**

**SEBI (Prohibition of Insider Trading) Regulations, 2015  
[Regulation 7 (1) (a) read with Regulation 6 (2) – Initial disclosure to the company]**

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

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

**Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)**

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP/ Directors/ immediate relative to/others etc)	Securities held as on the date of regulation coming into force		% of Shareholding
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	
<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>	<b>(5)</b>

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

**Details of Open Interest (OI) in derivatives of the company held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)**

Open Interest of the Future contracts held as on the date of regulation coming into force			Open Interest of the Option Contracts held as on the date of regulation coming into force		
Contract Specifications	Number of Units (Contracts * lot Size)	Notional Value in Rupee Terms	Contract Specifications	Number of Units (Contracts * lot Size)	Notional Value in Rupee Terms
<b>(6)</b>	<b>(7)</b>	<b>(8)</b>	<b>(9)</b>	<b>(10)</b>	<b>(11)</b>

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

Name & Signature:

Designation:

Date:

Place:

**FORM B**

**SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a director/KMP/Promoter]**

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

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

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

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

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

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

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

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

Name & Signature:  
 Designation:  
 Date:  
 Place:

**FORM C**

**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, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).**

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoters/ KMP / 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/ sale 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.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke/ Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

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

**Details of trading in derivatives of the company by Promoter, Employee or Director of a listed company 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)	
15	16	17	18	19	20	21

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

Name & Signature:

Designation:

Date:

Place:

**FORM D (Indicative format)**

**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/sale 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. )
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/Sale/Pledge/Revoke/Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

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

**Details of trading in derivatives 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)	
15	16	17	18	19	20	21

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

Name:

Signature:

Place:

**ANNEXURE 1**

**SPECIMEN OF APPLICATION FOR PRE-CLEARANCE**

Date: \_\_\_\_\_

To

The Compliance Officer,

Dear Sir/Madam,

**APPLICATION FOR PRE- CLEARANCE APPROVAL IN SECURITIES OF THE COMPANY**

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prevention of Insider Trading, I seek approval for following transaction in securities;

Name of Security	Name of the Investor (Employee / Relative/ Director)	Purchase / Sale / Subscription/ Pledge/ Revocation of Pledge	Quantity	Rate	Value	Transaction Type	DP ID	Client ID

With respect to above pre-clearance, I certify, undertake and agree that:

I have opened a broking and Demat account with \_\_\_\_\_ and will execute the pre cleared



trade in/ through these accounts only. I shall not execute any trade in outside broking and Demat accounts.

I am not in possession of or otherwise privy to any unpublished Price Sensitive Information (as defined in the Company's Code of Conduct for prevention of Insider Trading (the Code) up to the time of signing this Undertaking.

In the event that I have access to or received any information that could be construed as "Price Sensitive Information" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public.

I declare that I have not contravened the provisions of the Code as notified by the Company from time to time.

I undertake to submit the necessary report within two days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the deal within 7 trading days of the receipt of approval failing which I shall seek pre-clearance.

I declare for **my own and immediate relatives account** that - In case of Buy, the securities have not been sold/pledged in previous 6 months and in case of sale/pledge, the said security has been held for a period of six months.

I declare that I have made full and true disclosure in the matter.

Yours faithfully,

\_\_\_\_\_  
(Signature of Employee/Director)

Employee Code: \_\_\_\_\_

**ANNEXURE 2**

**FORMAT FOR DISCLOSURE OF TRANSACTIONS**

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

To  
The Compliance Officer,  
(Name of the Entity)

Dear Sir/Madam,

I hereby inform that I

- have not bought / Pledged/sold/ subscribed any securities of the Company
- have bought/Pledged/sold/subscribed to \_\_\_\_\_ securities as mentioned below on \_\_\_\_\_ (date)

<b>Name of holder</b>	<b>Name of the Security</b>	<b>No. of securities dealt with</b>	<b>Bought/sold/subscribed</b>	<b>DP ID/Client ID / Folio No</b>	<b>Price (Rs.)</b>

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 3 years and produce to the Compliance officer / SEBI any of the following documents:

1. Broker's contract 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 slip (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).

Yours truly

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Designation: \_\_\_\_\_

Employee Code: \_\_\_\_\_

## SCHEDULE A

### VEL Holdings Limited

#### Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)

**Victoria Enterprises Limited** is committed to fair disclosure of information to its investors in compliance with all applicable laws.

The Board of Directors of the company at its meeting held on \_\_\_\_\_ has adopted the following Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI).

#### 1. APPLICABILITY

This Code shall be applicable and binding on all the employees, officers, directors and those persons authorized to speak on behalf of the Company. This Code which has been reviewed and approved by the Board of Directors shall come into effect from

\_\_\_\_\_.

#### 2. INFORMATION COVERED UNDER THIS CODE

##### A. Unpublished Price Sensitive Information (UPSI)

"Unpublished Price Sensitive Information" means any information, relating to the Corporate 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 generally include information relating to the following:

- i. financial results;
- ii. dividends;
- iii. change in capital structure;
- iv. mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- v. changes in key managerial personnel; and
- vi. material events in accordance with the listing agreement

**B. Material Information as stipulated under the Securities And Exchange Board Of India (Listing Obligations And disclosure requirements) Regulations, 2015**

Material information means any information relating to the business or affairs of the Corporation that results in, or would reasonably be expected to result in a significant change in the market price or value of the securities of the Corporation or that would reasonably be expected to have a significant influence on any reasonable investor's investment decisions. Material Information includes, without limitation, information regarding:

- i. Change in general character of business of the Corporation.
- ii. Material disruption of operations due to natural calamity.
- iii. Un-audited or audited [stand alone and consolidated] financial results of the Corporation.
- iv. Proposed business strategies or initiatives.
- v. Proposed issue of bonus/ rights shares or issue of securities on a private placement basis.
- vi. Corporate action relating to dividend, split, consolidation of securities.
- vii. Action pursuant to regulatory/ statutory amendments that is material to the operations of the Corporation.
- viii. Material changes in existing JV agreements in respect of subsidiary companies of the Corporation.
- ix. Proposed issue of depository receipts (ADR/ GDR) or FCCB.
- x. Proposed material acquisitions/ divestments of other companies or entering into new joint venture/ technical services/ collaboration agreements.
- xi. Material changes in rating of securities issued by the Corporation.
- xii. Changes in the Board of Directors or Key Managerial Personnel.
- xiii. Details of litigation/ dispute/ regulatory action having a material impact on the present or future operations of the Corporation.
- xiv. Any material acquisition, merger, de-merger, amalgamation, restructuring, scheme of arrangement, spin off or selling of any material divisions of the Corporation.

This list is not exhaustive, but is intended to provide examples of information that may require public disclosure.

For the purpose of this Code, all the above information including unpublished price sensitive information would be referred to as "Material Information".

### 3. BASIC PRINCIPLES OF DISCLOSURES

- i. The Company would make prompt public disclosure of unpublished price sensitive information that would impact price discovery as soon as credible and concrete information comes into being and will make the same information generally available.
- ii. The Company would ensure that unpublished price sensitive information is disseminated uniformly and universally and shall avoid selective disclosure.
- iii. The company has appointed the Company Secretary of Victoria Enterprises Limited as Chief Investor Relations Officer to deal with dissemination of information and disclosure of Unpublished Price Sensitive Information.
- iv. If any price sensitive information is disclosed selectively, inadvertently or otherwise without prior approval, the Chief Investor Relations Officer on having knowledge of such partial dissemination may upload the information on the website of the Company and if required intimate the Stock Exchanges to ensure that the unpublished price sensitive information is generally available.
- v. The company shall not comment, affirmatively or negatively, on market rumours or press reports. However, should a regulatory authority including SEBI or stock exchanges require clarification on any market rumours, the company shall promptly respond to the same and disseminate its responses through stock exchanges.
- vi. Utmost care would be taken to ensure that the information shared with analysts/ research personnel is not unpublished price sensitive information.
- vii. The company would enable making 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.
- viii. The company would disclose / disseminate information through various media so as to achieve maximum reach and quick dissemination. The Company shall facilitate disclosure through the use of its dedicated Internet website.
- ix. All unpublished price sensitive information shall be handled only on a “Need-to-Know” basis.

**4. EMPLOYEE DEALING CODE**

No Employee of the company including his/her Immediate Relatives shall either on his/ her own behalf or on behalf of any other person, trade or undertake to trade or cause to trade in the Securities of the Company (i) when he/ she is in possession of any Unpublished Price Sensitive Information and (ii) during the Restricted Trading Period.

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