

Code Title	Code on unpublished price sensitive information and dealing in securities of Vikas Telecom Private Limited (“ Insider Code ” or “ Code ”) and Code of Practices and Procedures for Fair Disclosure in respect of Vikas Telecom Private Limited	Approving Authority	Board of Directors of Vikas Telecom Private Limited
Entity formulating the Code	Vikas Telecom Private Limited	<i>Initial Approval Date</i>	30/08/2022
		<i>Effective Date</i>	30/08/2022
		<i>First Amendment Date</i>	28/01/2025
		<i>Last Amendment Date</i>	05/06/2025

Applicability	This Code is applicable to Vikas Telecom Private Limited (“VTPL” or “Company”)
Introduction & Purpose	This Code aims to outline the process and procedures for dissemination of information and disclosures in relation to VTPL. The purpose of the Code is also to ensure that VTPL complies with applicable law, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (the “ PIT Regulations ”), if, and to the extent applicable or such other laws, regulations, rules or guidelines prohibiting insider trading and governing disclosure of material, unpublished price sensitive information.
Key Terms	1. “Chief Investor Relations Officer” - The Company shall designate a senior officer as the Chief Investor Relations Officer to deal with dissemination of information and disclosure of unpublished price sensitive information (“UPSI”) to analysts, investors and media, and educating staff on disclosure policies and procedure. The Compliance Officer of the Company shall act as Chief Investor Relations Officer for the purpose of this Code. 2. “Compliance Officer” - The Company Secretary of VTPL shall act as the Compliance Officer for the purpose of this Code. He or she shall be responsible for ensuring VTPL complies with continuous disclosure requirements, overseeing and coordinating disclosure of UPSI to Stock Exchanges, maintaining records and making periodic disclosures in terms of the <i>Policy for Determining Materiality of Information for Periodic Disclosures</i> and such other functions as are required to be carried out by a compliance officer under the PIT Regulations, including as set out in Schedule 3 (Duties of the Compliance Officer).

3. **“Chinese Wall”** shall have the same meaning assigned to it under Schedule I of this Code.
4. **“Board”** or **“Board of Directors”** shall mean the board of directors of VTPL.
5. **“Connected Person”** shall have the meaning set forth in Regulation 2(1)(d) of the PIT Regulations.
6. **“Designated Person”** – The Board of Directors in consultation with Compliance Officer shall specify the Designated Persons, from time to time, to be covered by the Insider Code on the basis of their role and function in the organisation and the access that such role and function would provide to UPSI in addition to seniority and professional designation and shall include: -
 - (i) The boards of directors, chief executive officers, all employees up to two levels below the chief executive officer irrespective of their functional role in the Company or ability to have access to UPSI and any support staff (including secretarial and IT staff and personnel engaged on a contractual basis who are on deputation/secondment) who has or is reasonably expected to have UPSI of VTPL;
 - (ii) Key Managerial Personnel and Senior Management of the Company;
 - (iii) All promoters of VTPL; and
 - (iv) Any other employees or category of persons as required to be identified as such under applicable laws or otherwise identified by the Board of Directors of VTPL in consultation with Compliance Officer.

For the purposes of compliance with Chapter III-A of the PIT Regulations, “employee” shall have the meaning ascribed to such term in Regulation 71 of the PIT Regulations.
7. **“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.

8. **“Informant”** shall have the same meaning assigned to it under Regulation 7A of the PIT Regulations.
9. **“Insider”** means any person who is:
 - a Connected Person; or
 - in possession of or having access to UPSI.
10. **“Legal Representative”** means a duly authorised individual who is admitted to the practice of law in India.
11. **“Original Information”** shall have the same meaning assigned to it under Regulation 7A of the PIT Regulations.
12. **“Reward”** shall have the same meaning assigned to it under Regulation 7A of the PIT Regulations.
13. **“Securities”** shall have the same meaning assigned to it under Regulation 2(1)(i) of the PIT Regulations.
14. **“Trading”** means and includes subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell, deal in the VTPL’s Securities, and **“Trade”** shall be construed accordingly.

 “Trading” shall also include pledging or agreeing to pledge, as explained below.

 Explanation: Under the PIT Regulations, the term “trading” is intended to be widely used to include dealing. Such a construction is intended to curb the activities based on Unpublished Price Sensitive Information which are strictly not buying, selling or subscribing, such as pledging etc.
15. **“Trading Day”** means a day on which the recognized stock exchanges are open for trading.
16. **Unpublished Price Sensitive Information” or “UPSI”** shall have the meaning set forth in Regulation 2(1)(n) of the PIT Regulations. The term ‘Company’ as referred to in Regulation 2(1)(n) shall refer to VTPL and the term “securities” shall refer to the “Securities” of VTPL.

Words and expressions used and not defined in this Code but defined in the PIT Regulations, 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, each as amended from time to time shall have the meanings respectively assigned to them in those legislation

Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of UPSI	1. The Board of Directors shall endeavour to make prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available. Towards this objective, the Board shall make the availability of such UPSI accessible without any discrimination and disclose various corporate events, inorganic growth prospects, acquisitions and takeovers and all other material events or information upon them becoming crystallized. 2. The Board of Directors shall endeavour to make disclosures of UPSI, as and when made, in a universal and uniform manner through forums like widely circulated media and / or through stock exchanges where the Securities are listed. The Board shall ensure against selective disclosure of UPSI. 3. The Chief Investor Relations Officer shall deal with dissemination of information and disclosure of UPSI and can be contacted for any queries or clarifications as regards dissemination of UPSI. 4. The Board of Directors shall ensure that whenever UPSI gets disclosed selectively and/or inadvertently, it shall ensure prompt and proper dissemination of such information so as to make it generally available. 5. The Chief Investor Relations Officer shall ensure that information shared with analysts and research personnel is not UPSI. While dealing with analysts or research persons or large investors like institutions, only public information shall be provided. Alternatively, the information given to analysts or research persons shall simultaneously be made public at the earliest. 6. The Chief Investor Relations Officer shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made. 7. The Compliance Officer shall ensure that systems are in place for handling of all UPSI only on a need-to-know basis.
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Prohibition on communicating or procuring UPSI	An Insider shall not communicate, provide or allow access to any UPSI to any person including other Insiders, except to the extent allowed by this Code or applicable law. Further, no person shall procure from or cause the communication by an Insider of UPSI, except to the extent allowed by this Code or applicable law. However, nothing contained above shall be applicable when UPSI is communicated, provided, allowed access to or procured under the knowledge of Compliance Officer in furtherance of legitimate purposes, performance of duties or discharge of legal obligations or permitted under applicable laws, including pursuant to appropriate confidentiality and non-disclosure agreements, where necessary. Further, for the purposes of communication of UPSI to persons identified within a Chinese Wall, in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, the procedures set out in Schedule 1 (Chinese Walls Framework) of this Code should be complied with. <i>Details of the persons with whom UPSI is proposed to be shared:</i> a) Any person who communicates any UPSI shall duly inform the Compliance Officer of: (i) the nature of UPSI; (ii) the names of the persons who have shared the information; and (iii) the names of the persons with whom the information is shared under this section along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. The Compliance Officer with the support of IT-Head shall maintain a structured digital database for the same and such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database in accordance with PIT Regulations. b) The Compliance Officer shall maintain a “grey list” of employees that are part of the core team for any project designated by the Board of Directors of VTPL and shall not approve applications for trading from such employees until the Trading Window for such employees is reopened. c) Prior to sharing UPSI, the proposed recipient of UPSI should be apprised of the fact that the information proposed to be shared for the specified legitimate purpose is UPSI and that as an insider, the proposed recipient must maintain confidentiality of the UPSI, and comply with its obligations under this Code and the PIT Regulations. In this regard, the
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	Company may consider apprising the proposed recipient of the UPSI of the following matters in writing through a contractual agreement, such as, confidentiality agreement or non – disclosure agreement: i) Ownership of information shared – the information being shared is UPSI and that the Company, is the exclusive owner of such UPSI; ii) Status of the recipient of UPSI – upon receipt of UPSI, the recipient would be deemed to be an Insider and subject to the provisions of, and obligations under this Code and the PIT Regulations; iii) Confidentiality – the recipient must maintain confidentiality of the UPSI at all times iv) Restrictions on use of UPSI – the recipient may use the UPSI only for the approved purposes for which it was disclosed; v) Trading restrictions – the recipient should provide a written undertaking that he/she/it shall not undertake trades in the securities of VTPL while in possession of the UPSI, otherwise than in compliance with the Insider Trading Regulations vi) Co-operation – the recipient must extend all cooperation to the Company in this regard. vii) The Board may impose such other conditions and/ or restrictions on the recipient, as it may deem appropriate. viii) It is noted that information may be shared by the Company, from time to time, in the ordinary course of its business activities with persons/entities including, the advisers and service providers, viz., auditors, merchant bankers and legal advisers/ consultants of the Company, etc. in line with the aforementioned principles. d) The Board of Directors of the Company shall ensure that such database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the SEBI regarding any investigation or enforcement proceedings, the relevant information in the database shall be preserved until the completion of such investigation or enforcement proceeding.
Policy for determination of Legitimate Purpose	The term “legitimate purpose” shall include sharing of UPSI in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the provisions

	of PIT Regulations. Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered an “Insider” for purposes of the PIT Regulations and this Code and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with PIT Regulations.
Institutional Mechanism for Prevention of Insider trading	1. The Board of Directors of the Company and the Compliance Officer shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the PIT Regulations to prevent Insider Trading, including such internal controls set out in Regulation 9(A)(2) of the PIT Regulations. 2. The Board of Directors shall ensure that the Compliance Officer ensure compliance with Regulation 9 and sub- Regulations (1) and (2) of Regulation 9A of the PIT Regulations. 3. The Board shall review compliance with the provisions of PIT Regulations and the Code at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively. 4. The Company shall initiate appropriate inquiries on becoming aware of leak of UPSI or suspected leak of UPSI in the manner set out in Schedule 2 (Policies and Procedures for Inquiry into Leak of UPSI) of this Code and inform the Board promptly of such leaks, inquiries and results of such inquiries. 5. The Compliance Officer in consultation with the Board of Directors shall: (i) be responsible for deciding whether a public announcement is necessary for verifying or denying rumours and then making the disclosure, in accordance with the procedure specified in the <i>Policy for Determining Materiality of Information for Periodic Disclosures</i>; and (ii) make an appropriate and fair response to the queries on news reports and requests for verification of market rumours by regulatory authorities, in accordance with the procedure specified in the <i>Policy for Determining Materiality of Information for Periodic Disclosures</i>.
Trading when in possession of Unpublished Price Sensitive	No Insider shall trade in Securities that are listed or proposed to be listed on a stock exchange when in possession of UPSI. When a person who has traded in Securities has been in possession of UPSI, his/her trades would be presumed to have been motivated by the knowledge and awareness of such information in his/her possession.

Information	An Insider may prove his/her innocence by demonstrating any of the circumstances set out in Regulation 4(1) of the PIT Regulations. In the case of Connected Persons, the onus of establishing that they were not in possession of UPSI, shall be on such Connected Persons and in other cases, the onus would be on SEBI.
Trading Window	1. Unless otherwise specified by the Compliance Officer, the trading window shall remain open for trading in VTPL's Securities after securing pre-clearance from the Compliance Officer in accordance with this Code. Further, no Designated Persons or their Immediate Relatives shall trade in VTPL's Securities when the trading window is closed, unless otherwise permitted under the PIT Regulations. 2. Notwithstanding the above, the trading window may be closed for Designated Persons, when the Compliance Officer determines that a Designated Person or class of Designated Persons is reasonably expected to have UPSI, which will ordinarily include, but not limited to: (i) Declaration of financial results; (ii) Declaration of dividend; (iii) Any acquisition, disposal or proposed acquisition or disposal of Company's assets; (iv) Any change debt or capital structure of VTPL, including changes in the number of issued and outstanding Securities of VTPL; (v) Changes in key managerial personnel of the Company; and (vi) Any other event which, in the sole determination of the Board of Directors or Compliance Officer severally, is UPSI. With effect from June 10, 2025, the following events shall also be considered for trading window closure: A. change in rating(s), other than ESG rating(s); B. fund raising proposed to be undertaken; C. agreements, by whatever name called, which may impact the management or control of the Company; D. 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; E. resolution plan/ restructuring or one time settlement in relation to loans/borrowings from banks/financial institutions; F. 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; G. 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;
- H. 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;
 - I. outcome of any litigation(s) or dispute(s) which may have an impact on the Company;
 - J. giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the Company not in the normal course of business; and
 - K. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals

Explanation 1- For the purpose of paragraph (4):

a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Explanation 2- For identification of events enumerated from paragraph 1-11 above as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the SEBI from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be considered to the extent applicable.

- 3. The trading window shall remain closed from the last day of the end of the quarter till 48 hours after the declaration of financial results.
- 4. The trading window shall remain closed for a period of at least seven Trading Days prior to the Board meeting in relation to approval of any of the events specified in clause 2(ii) to (vi) above.
- 5. For unpublished price sensitive information not emanating from within the Company, trading window may not be closed.
- 6. The trading window in respect of the information described above, shall be opened after 48 hours from such information becoming generally available.
- 7. In relation to the events specified in clause 2(ii) to (vi) above or any other matters as

	may be determined by the Board of Director shall, before the initiation of such activity or project, form a core team of employees that would work on the activity or project. Such team members shall be bound by the restrictions in relation to sharing of UPSI and Trading in Securities set out in this Code and the PIT Regulations. The Trading Window shall be regarded as closed for such employees until UPSI in relation to the relevant project is made generally available or the project is abandoned. The Compliance Officer shall maintain a “grey list” of such employees for each project and shall not approve applications for trading from such employees until the Trading Window is reopened.
Pre-clearance of Trading	1. Designated Persons may trade in the Securities of VTPL when the trading window is open, after obtaining approval of the Compliance Officer by submitting an application as per Annexure 1 and an undertaking as per Annexure 2. 2. 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. The Compliance Officer shall have the right at his/her discretion to refer any application for such approval to the Management Committee for its advice. 3. The Compliance Officer may, after being satisfied that the application and undertaking are true and accurate, approve Trading by a Designated Person, on the condition that the Trade so approved shall be executed within seven Trading Days following the date of approval. 4. The Designated Persons shall, within two Trading Days of the execution of the Trade, submit the details of such Trade to the Compliance Officer as per Annexure 3. In case the transaction is not undertaken, a report to that effect shall be filed in the said form. 5. If the pre-cleared Trade is not executed within seven Trading Days after the approval is given, the Designated Person must secure pre-clearance of the transaction again. 6. All Designated Persons, who trade in the Securities of VTPL shall not enter into an opposite transaction during the next six months following the prior transaction. In case of any 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 SEBI for credit to the Investor Protection and Education Fund administered by SEBI. However, the Compliance Officer is empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the PIT Regulations. However, this shall not be applicable for trades pursuant to exercise of stock options. 7. A Designated Person, who Trades in Securities without complying with the pre-clearance procedure as envisaged in this Code 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 the PIT Regulations and this Code.
Trading Plan	1. An Insider shall be entitled to formulate a trading plan that complies with Regulation 5 of the PIT Regulations (“Trading Plan”) and present it to the Compliance Officer for approval and public disclosure pursuant to which Trades may be carried out in his/her behalf in accordance with such plan and the PIT Regulations. 2. Any Trading Plan provided to the Compliance Officer in accordance with Regulation 5 of the SEBI PIT Regulations, for approval and public disclosure shall: (i) not entail commencement of trading on behalf of the insider earlier than one hundred and twenty calendar days from the date of public disclosure of the plan; (ii) not entail overlap of any period for which another trading plan is already in existence; (iii) set out following parameters for each trade to be executed: (a) either the value of trade to be effected or the number of securities to be traded; (b) nature of the trade; (c) either specific date or time period 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: • for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price; • for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and up to twenty per cent lower than such closing price. Explanation: 1. While the parameters in sub-clauses (a), (b) and (c) shall be mandatorily mentioned for each trade, the parameter in sub-clause (d) shall be optional. 2. The price limit in sub-clause (d) shall be rounded off to the nearest numeral. 3. Insider may make adjustments, with the approval of the Compliance Officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of trading

plan and the same shall be notified on the stock exchanges on which securities are listed.

(iv) not entail trading in securities for market abuse

3. The Compliance Officer shall review and approve the Trading Plan if it complies with the Regulation 5 of the PIT Regulations and shall disclose the Trading Plan to the Stock Exchanges. The Compliance Officer is entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the Trading Plan.
4. The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the Securities outside the scope of the Trading Plan. However, the implementation of the Trading Plan shall not be commenced if any UPSI in possession of the Insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation.
5. If the Insider has set a price limit for a trade under sub-clause (d) of clause (iii) as mentioned above, the Insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the Insider, the trade shall not be executed.

Explanation: In case of non-implementation (full/partial) of trading plan due to either reasons enumerated in point 4 or failure of execution of trade due to inadequate liquidity in the scrip, the procedure as prescribed in the explanation to Regulation 5(4) of the PIT Regulations shall be adopted.

6. The compliance officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval.
7. Pre-clearance of Trades shall not be required for a Trade executed as per an approved Trading Plan. Further, the trading window norms shall not be applicable for Trades carried out in accordance with an approved Trading Plan.

Penalty for Insider Trading	1. Designated Persons and their Immediate Relatives who violate these rules shall be subject to disciplinary action by VTPL, as applicable, which may include one or more of the following: (i).wage freeze, (ii) recovery, (iii) monetary penalty, (iv) ineligibility for future participation in VTPL's stock option plans (v) suspension or termination or (vi) any other action as may be determined by the Compliance Officer, in consultation with the Board of Director. In compliance with SEBI regulations, any monetary amount collected shall be remitted to the SEBI for credit to the Investor Protection and Education Fund. 2. The Stock Exchanges or any other appropriate regulatory authority would also be promptly informed of the violation of this Code by any Designated Persons and the Immediate Relatives of Designated Persons in the prescribed form and manner so that appropriate action may be taken. 3. The Company will maintain a database of the violation of this Code by Designated Persons and the Immediate Relatives of Designated Persons that would entail initiation of appropriate action against them.
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Protection of Informants	Pursuant to the SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019 (“PIT Amendment Regulations”), which become effective from December 26, 2019, SEBI has introduced a mechanism wherein any individual may voluntarily inform SEBI regarding an alleged violation of insider trading laws that has occurred, is occurring or has a reasonable belief that it is about to occur, in the manner prescribed under the PIT Amendment Regulations. Such an individual is an “Informant” in terms of the PIT Amendment Regulations. In terms of the PIT Amendment Regulations, any employee who is an Informant (“Employee Informant”) is entitled to be protected from retaliation and victimization. <i>Protection from Unfair Treatment:</i> 1. Complete protection shall be given to an Employee Informant against any “unfair treatment” by virtue of: (i) his/her having reported Original Information by filing a Voluntary Information Disclosure Form under the PIT Amendment Regulations; (ii) testifying in, participating in or otherwise assisting the SEBI in any investigation, inquiry, audit, examination of proceeding instituted or about to be instituted for an alleged violation of insider trading laws; or (iii) breaching any confidentiality agreement or any terms and conditions of employment or engagement, solely to prevent any employee from co-operating with the SEBI in any manner. In this regard, it is clarified that any term in any agreement (oral or written) or this Code is void in so far as it attempts to prevent any Employee Informant from submitting to the SEBI, violation of the securities laws that has occurred, is occurring or has a reasonable belief that it would occur. “Unfair treatment” includes, but is not limited to, discharge, termination, demotion, refusal of promotion, suspension, threats, harassment, discrimination (directly or indirectly) against an Employee Informant and direct or indirect use of authority to obstruct the Employee Informant’s right to continue performing his or her duties or functions.
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	2. VTPL will endeavor to take steps to ensure that the Employee Informant is not subject to a hostile work environment as a consequence of having undertaken any of the steps set out in paragraphs above. <i>Anti-retaliation measures:</i> 1. If there are any incidents of retaliation by any employee against an Employee Informant, in addition to such civil or criminal action the employee may be subject to under applicable laws, such employee will be subject to internal disciplinary action which may include termination of employment. 2. Nothing in this Code prohibits any Employee Informant, who believes that they have been subjected to unfair treatment from approaching the competent court or tribunal for appropriate relief. <i>Anonymity of the Employee Informant:</i> 1. No one should compel the disclosure of the identity and/or existence of an Employee Informant or the information provided by the Employee Informant, except to the extent required under the PIT Amendment Regulations and other applicable laws. 2. The Employee Informant shall not be required to notify the filing of any Voluntary Information Disclosure Form to VTPL or seek prior permission or consent or guidance of any person engaged by VTPL before or after such filing. <i>Exceptions:</i> 1. Employee Informants are not exempt from the consequences of their own misconduct, unethical or improper practice, inadequate performance or other disciplinary issues unrelated to a disclosure made under Chapter IIIA of the PIT Regulations. 2. While VTPL will endeavor to accord complete protection to the Employee Informant from any unfair treatment, any abuse of this protection, including false allegations and providing false or misleading information, would warrant disciplinary action in accordance with applicable laws.
Disclosure requirements	1. Initial Disclosure: (i) Every person on appointment as a key managerial personnel or a director of VTPL shall disclose his / her and each of their Immediate Relatives' (as applicable) holding of Securities of VTPL as on the date of appointment to the Company within seven days of such appointment, as per Form A set out in Annexure 4 (as may be amended by SEBI from time to time).

2. Continual Disclosure:

- (i) Every Designated Person and director of VTPL and each of their Immediate Relatives shall disclose as per **Form B** set out in **Annexure 4** (as may be amended or prescribed by SEBI from time to time) to the Company the number of such Securities of VTPL acquired or disposed of within two Trading Days of such transaction, if the value of the Securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs.10 lakhs.
- (ii) The Compliance Officer shall notify the Stock Exchanges, particulars of the Trades, within two Trading Days of the receipt of the Continual Disclosure or from becoming aware of such information.

3. Annual Disclosure:

Designated Persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to VTPL on an annual basis and as and when the information changes:

- (a) Immediate Relatives;
- (b) persons with whom such Designated Person(s) shares a material financial relationship; and
- (c) Phone, mobile and cell numbers which are used by them

In addition, the names of educational institutions from which Designated Persons have graduated and names of their past employers shall also be disclosed on a one- time basis.

“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 such payer’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions.

Provided that the above information shall be provided to VTPL as per the format set out in **Annexure 4** within seven days from the date of listing of securities or the end of financial year or the information changes, as the case may be.

	4. Disclosures by other Connected Persons: The Compliance Officer may, require any other Connected Person to disclose the holdings and trading in Securities of VTPL as per Form C set out in Annexure 4 (as may be amended by SEBI from time to time) at such frequency as he may determine.
Miscellaneous	1. The Board of Directors shall be empowered to amend, modify and interpret the Code. 2. The Compliance Officer shall provide the Board on a quarterly basis, all the details of Trading in Securities by the Designated Persons including any violations of the Code. The Compliance Officer shall maintain (a) updated list of Designated Persons, (b) records of disclosures and pre-clearance applications and undertakings for a period of five years. 3. The Code shall not contradict with the provisions of Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015, and any other applicable laws. In case of any discrepancy, the provisions of applicable law shall prevail over the provisions of this Code. 4. Notwithstanding the above, this Code will stand amended to the extent of any change in applicable law, including any amendment to the PIT Regulations, without any action from the Company. 5. The Compliance Officer in consultation with the Board may prescribe the forms or declarations format to be given by the Designated Persons, from time to time in addition to the forms prescribed under the PIT Regulations and this Code for effective compliance of the PIT Regulations and this Code. 6. It is the duty of every Insider to comply with this Code and PIT Regulations as may be amended from time to time.

Schedule 1
(The Chinese Walls Framework)

1. VTPL shall establish procedures to manage UPSI and minimize the possibility of communication of UPSI to any unauthorized person (“**Chinese Walls**”).
2. If there is a need to share UPSI with any person who is not in possession of UPSI otherwise, being any employee, external consultants, etc. in furtherance of any legitimate purposes, performance of duties or discharge of legal obligations, such UPSI will be shared on a “need to know” basis only and limited to the specific transaction or purpose for which such person’s assistance or involvement is required (“**Assignment**”).
3. The persons with whom UPSI is proposed to be shared for any Assignment shall be “wall-crossed” through the wall- crossing procedure set out below:
 - a) Any of the relevant Heads of Departments involved in an Assignment may, in consultation with the Compliance Officer, grant approval for the wall-crossing, with copy being provided to all other Heads of Departments involved in such assignment.
 - b) Persons who are wall-crossed/receive UPSI should be informed that as long as they are involved in the Assignment and are in possession of UPSI, such persons would be deemed to be “Insider” in terms of the PIT Regulations and this Code. Accordingly, such persons will be required to comply with the applicable provisions of this Code, the PIT Regulations and other applicable laws, including maintaining confidentiality of the UPSI.
 - c) Persons who are wall-crossed will be required to provide an undertaking as set out at Para 4 below.
4. Any recipient of UPSI is an ‘Insider’ for purposes of this Code and the PIT Regulations. Accordingly, such persons are required to provide an undertaking in such form as may be prescribed by the Compliance Officer, which will require them to (a) maintain certain confidentiality and non-disclosure obligations; (b) keep the UPSI strictly confidential; (c) utilize the UPSI only for the specified purpose for which it has been communicated; and (d) otherwise not trade in Securities of VTPL when in possession of or having access to UPSI.
5. The relevant Heads of Departments in consultation with the Compliance Officer shall be responsible for ensuring compliance with this Chinese Walls Framework.
6. Persons who are wall-crossed or secluded within the Chinese Walls are responsible for ensuring that the Chinese Wall is not breached deliberately or inadvertently. Known or suspected breaches of the Chinese Wall must be referred to the Compliance Officer immediately in the manner set out in **Schedule 2 (Policies and Procedures for Inquiry into Leak of UPSI)**.

Schedule II
(Policies and Procedures for Inquiry into Leak of UPSI)

1. Any communication or information regarding an alleged leak or suspected leak of UPSI (“**Alleged UPSI Leak**”) should be made to the Compliance Officer.
2. In the event of an Alleged UPSI Leak by any Designated Persons, the Compliance Officer, either by himself or through any person designated by him, shall review such alleged violation in light of the facts and circumstances of the case. The Compliance Officer shall provide a report containing all relevant details and his/her findings to the Board of Directors for its review and decision, in terms of recommendation for action to be initiated. The Compliance Officer shall take action as recommended by the Board. In the event any member of the Board is interested in the investigation, such member shall recuse himself or herself for the purposes of such investigation.
3. The actions or measures taken by the Compliance Officer may include such actions and measures as set out under “Penalty for Insider Trading” in this Code.
4. The Compliance Officer shall promptly inform the SEBI of any communication of any leaks, inquiries and results of such inquiries.
5. The Compliance Officer reserves the right to *suo moto* initiate an inquiry under this Schedule II against any Designated Person, if the Compliance Officer has reason to believe that such person has leaked UPSI or suspected to have leaked UPSI.
6. This Schedule II shall be read in conjunction with the Whistle Blower Policy adopted by the Company. Any information received by the Company in relation to an Alleged UPSI Leak shall be treated as “Protected Disclosure” as defined under the Whistle Blower Policy. Further, (i) any Designated Person making a communication or providing information regarding an Alleged UPSI Leak shall be entitled to the same rights as that of a “Whistle Blower” under the Whistle Blower Policy; and (ii) to the extent relevant, the Compliance Officer and the Board of Directors shall follow similar procedures for investigation and decision making as set out in the Whistle Blower Policy. However, it is clarified that, to the extent that the subject matter of the complaint relates to an Alleged UPSI Leak, in the event of a conflict, the terms of this Schedule II shall prevail over the terms of the Whistle Blower Policy.
7. The Compliance Officer shall ensure that all Designated Persons are made aware of the Whistle Blower Policy adopted by the Company. Further, relevant intermediaries and fiduciaries of the Company should be made aware that they are required to co-operate with the Company in connection with any inquiry in to leak of UPSI.

Schedule III
(Duties of the Compliance Officer)

The Compliance Officer shall be adequately empowered and provided with adequate manpower and infrastructure to effectively discharge his/her functions. The Compliance Officer shall have access to all information and documents, including in relation to the Securities, in the performance of his/her duties.

The Compliance Officer shall act as the focal point for dealings with the SEBI in connection with all matters relating to the compliance and effective implementation of this Code and the PIT Regulations.]

The Compliance Officer shall, *inter-alia*, be responsible for:

- finalizing policies in relation to the implementation of this Code and the PIT Regulations in consultation with the Board;
- prescribing procedures for various activities referred to in this Code;
- compliance with the policies and procedures specified in this Code;
- monitoring adherence to the rules for the preservation of UPSI;
- specifying Designated Persons to be covered by this Code, as decided by the Board in consultation with the Compliance Officer on the basis of their role and function in the organisation and the access that such role and function would provide to UPSI in addition to seniority and professional designation;
- grant of pre-trading approvals to the Designated Persons for trading in Securities by such Designated Persons (or their Immediate Relatives) and monitoring of such trading;
- implementation of this Code under the overall supervision of the Board; and
- addressing any clarifications in relation to this Code.

The Compliance Officer shall provide the Board on a quarterly basis, all the details of Trading in Securities by the Designated Persons including any violations of the Code.

Annexure 1
APPLICATION FOR PRE-TRADING APPROVAL

To
The Compliance Officer,
Vikas Telecom Private Limited

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Insider Trading Code, I seek approval to purchase / sell / subscribe _____ VTPL's Securities as per details given below:

1.	Name of the applicant	
2.	Designation	
3.	Number of VTPL's Securities held as on date	
4.	Folio No. / DP ID / Client ID No.	
5.	The proposal is for	(a) Purchase of VTPL's Securities (b) Subscription to VTPL's Securities (c) Sale of VTPL's Securities
6.	Proposed date of trading in VTPL's Securities	
7.	Estimated number of VTPL's Securities purchased/subscribed/sold	
8.	Current market price (as on date of application)	
9.	Whether the proposed transaction will be through stock exchange or off- market trade	
10.	Folio No. / DP ID / Client ID No. where the VTPL's Securities will be credited / debited	

I enclose herewith the undertaking signed by me.

Date

Signature:

Name:

Place:

Annexure 2

UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE- CLEARANCE

To,

The Compliance Officer,
Vikas Telecom Private Limited

I, _____, _____ of Vikas Telecom Private Limited, residing at _____, am desirous of trading in VTPL's Securities as mentioned in my application dated _____ for pre-clearance of the transaction.

I further declare that I am not in possession of any Unpublished Price Sensitive Information up to the time of signing this undertaking.

In the event that I have access to or receive any Unpublished Price Sensitive Information 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 trading in VTPL's Securities 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.

In the event of this transaction being in violation of the Code or the applicable laws, (a) I will, unconditionally, release, hold harmless and indemnify to the fullest extent, VTPL and its directors and officers, (the 'indemnified persons') for all losses, damages, fines, expenses, suffered by the indemnified persons, (b) I will compensate the indemnified persons for all expenses incurred in any investigation, defense, crisis management or public relations activity in relation to this transaction and (c) I authorize VTPL to recover from me, the profits arising from this transaction and remit the same to the SEBI for credit of the Investor Protection and Education Fund administered by the SEBI.

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

If approval is granted, I shall execute the Trade within seven Trading Days of the receipt of approval failing which I shall seek pre-clearance afresh.

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

Signature:

Place:

Date:

Annexure 3

DISCLOSURE OF TRANSACTIONS

(To be submitted within two Trading Days of transaction / trading in Company's Securities)

To
The Compliance Officer,
Vikas Telecom Private Limited

I hereby inform that I

- have not bought / sold/ subscribed any Securities of the VTPL or
- have bought/sold/subscribed to VTPL's Securities as mentioned below on [*Note: Insert date*]

[*Note: Strike-out whichever is not applicable*]

Name of holder	No. of VTPL's Securities traded	Bought / sold/ subscribed	DP ID/ Client ID/ Folio No.	Price (Rs.)

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

Signature:

Name:

Place:

Date:

Annexure 5**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 of the Company or upon becoming a Promoter of the 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.	

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 of the Company or upon becoming a Promoter of the 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 Securities (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of Securities (contracts * lot size)	Notional value in Rupee terms

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

Name & Signature:

Designation:

Place:

Annexure 6

Form C

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

Name of the Company:

ISIN:

Details of change in holding of Securities of Promoter, Promoter Group, Employee or Director of the Company and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/ DIN & address with Contact nos.	Category of Person (Sponsors/ 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.)	Exchange on which the trade was executed
		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			

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, Promoter Group, Employee or Director of the 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 Securities (contracts * lot size)	Notional Value	Number of Securities (contracts * lot size)	

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

Name &
Signature:

Designation:

Place:

Date:

Annexure-7¹

DISCLOSURE –SECURITIES HOLDING AND IMMEDIATE RELATIVES, ETC.

To,

The Compliance Officer,
Vikas Telecom Private Limited

I _____ S/o /D/o _____, Director /
Employee do hereby confirm and disclose that -

(i) The following persons are my Immediate Relatives:

Sr. No.	Self and Name of the Immediate Relative	PAN	Relationship	Phone / Mobile No.	Securities Holding
1					
2					
3					
4					
5					

(ii) I share the material financial relationship with following persons immediately preceding 12 months;

Sr. No.	Name	PAN	Relationship	Phone / Mobile No.	Securities Holding
1					

¹ To be given on Annual Basis and as and when, there is a change in the information provided except Securities holding

²(iii) I also inform that the following are my graduation and past employment details;

Sl. No.	Name of the Institution/University	Education Major	Graduated in the year

AND

Sl. No.	Name of the Company	Designation	Year of Employment

(iv) I also inform that in case of any change in the abovementioned list in point (i) & (ii), I shall intimate the same in writing to the Compliance Officer.

Name of Director/Employee: _____ Employee Code: _____

Designation: _____ Company/Department: _____

Signature of Director/Employee: _____

Place:

Date:

** “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.*

“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 such payer’s annual income but excluding the relationships in which the payment is based on arm’s length transactions.

² To be given on one-time basis

Annexure 8

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.)	Exchange on which the trade was executed
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of share holding	Type of security (Foreg.– 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			

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 Securities (contracts * lot size)	Notional Value	Number of Securities (contracts * lot size)	

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

Name:

Signature:

Place:

Date:

Code of Practices and Procedures for Fair Disclosure in respect of the Vikas Telecom Private Limited (“VTPL”)

In line with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended (**“Insider Trading Regulations”**), VTPL, has formulated following Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (**“UPSI”**, and such code, the **“Code for Fair Disclosure”**):

1. Chief Investor Relations Officer:
 - 1.1. The Compliance Officer has been appointed as Chief Investor Relations Officer, who shall be responsible for, and who shall deal with dissemination of information and disclosure of UPSI.
 - 1.2. In the absence of Chief Investor Relations Officer, any Director of the Company, so authorized, shall be responsible for dealing with dissemination of information and disclosure of UPSI.
2. Need to know basis:
 - 2.1. All UPSI will be handled, strictly on a ‘need-to-know’ basis.
3. Disclosure on a prompt basis:
 - 3.1. The Chief Investor Relations Officer will be responsible to make prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
 - 3.2. Timelines stipulated in terms of the circulars and directions issued by SEBI with respect to prior intimations / notices / notifications and disclosures shall be strictly observed by the Chief Investor Relations Officer to ensure prompt disclosure of UPSI.
4. Dissemination of UPSI:
 - 4.1. The Chief Investor Relations Officer is to ensure uniform and universal dissemination of UPSI, so as to avoid its selective disclosure. UPSI is to be immediately disclosed / disseminated to Stock Exchanges / media so that the information is generally available through publication on the websites of the stock exchanges.
 - 4.2. In the event UPSI were to get disclosed selectively, inadvertently or otherwise, the Chief Investor Relations Officer shall ensure that such UPSI is promptly disseminated to make such information generally available through publication on the website of stock exchanges.
5. Responding to news reports and queries from regulators:
 - 5.1. The Chief Investor Relations Officer shall ensure that queries on the news reports pertaining to the Company are responded to appropriately, and in a fair manner.
 - 5.2. The Chief Investor Relations Officer shall also ensure that appropriate and fair response is given to requests for verification of market rumours by regulatory authorities.

6. Information sharing with analysts:

6.1. As and when meetings or calls with research analysts / research personnel are organised, the Chief Investor Relations Officer is to be informed of the same, so as to ensure that no UPSI is shared with analysts and research personnel, as part of such interactions.

6.2. The Chief Investor Relations Officer shall ensure that:

- (i) appropriate policies and procedures are implemented to make transcripts or records of proceedings of meetings/ calls with analysts and other investor relations conferences; and
- (ii) such transcripts/ records are uploaded on the official website of VTPL, and are also intimated to the Stock Exchanges, to ensure official confirmation and documentation of disclosures made.

7. Determination of 'Legitimate Purpose':

7.1. The Insider Trading Regulations clarify that 'legitimate purpose' includes sharing of UPSI in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Insider Trading Regulations.

7.2. Given the inclusive nature of the scope of the term 'legitimate purpose' under the Insider Trading Regulations, its determination would be a subjective assessment, and would have to be evaluated on a case by case basis. Accordingly, an exhaustive list of the events and circumstances that would always be considered 'legitimate' for sharing UPSI cannot be prescribed.

7.3. The board of directors of the Company ("**Board**") have fiduciary duties to the stakeholders. In view of these fiduciary obligations cast on the Board, the Board has made this Policy to lay down the broad principles regarding the approach to be followed while determining if UPSI ought to be shared in a given set of circumstances, so as to ensure that UPSI is dealt with responsibly, in line with the spirit of the Regulations.

7.4. These broad principles shall include:

7.4.1. *Evaluation of the purpose for which UPSI is proposed to be shared:*

- (i) At the outset, the circumstances requiring the sharing of UPSI should be considered to evaluate if such sharing is:
 - (a) in the best interests of the VTPL;
 - (b) without any intention to make profits/ gains or avoid losses unlawfully
- (ii) While undertaking this evaluation, the following should also be taken into account:
 - (a) the matters affecting VTPL, and
 - (b) the information that is generally available about VTPL.
- (iii) In the event there are several purposes for which UPSI is proposed to be shared, each such purpose should be evaluated on its merits, in line with the above principles.

7.4.2. *Analysis the nature of the UPSI proposed to be shared:*

- (i) It is emphasised that UPSI should, at all times, be shared on a need – to – know basis, and only to the extent required.
- (ii) In this regard, the nature and extent of UPSI proposed to be shared should be critically analysed, and if the same is commensurate with the objective sought to be achieved.

7.4.3. In line with the above principles, following are the illustrative and indicative matters wherein sharing of UPSI may be deemed to be for ‘legitimate purpose’:

- (i) where information is required for any investigation, enquiry, direction or request for information by any statutory, governmental and/ or regulatory authority/ body that is entitled to call for such information;
- (ii) where information is required to ensure compliance with any applicable law; and

8. Review of Policy:

- 8.1. The Code shall be reviewed periodically in accordance with the changes, or any regulatory requirements, from time to time.

Terms used in this Code of Practices and Procedures for Fair Disclosure shall have the meaning as ascribed to them in the code on unpublished price sensitive information.