



V2 Retail Limited

**CODE OF FAIR DISCLOSURE OF UNPUBLISHED
PRICE SENSITIVE INFORMATION**

AND

**CODE OF CONDUCT FOR REGULATING,
MONITORING AND REPORTING OF TRADING BY
DESIGNATED PERSONS**

**PURSUANT TO SEBI (PROHIBITION OF INSIDER
TRADING) REGULATIONS, 2015**

(As Amended & Approved by the
Board of Directors on 11th November, 2020)

On January 15, 2015, the Securities and Exchange Board of India (SEBI) has notified the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“2015 Regulations”) to be effective from May 15, 2015, i.e. 120th day from the notification of the Regulations, replacing the SEBI (Prohibition of Insider Trading) Regulations, 1992.

Regulation 9(1) of the aforesaid Regulations casts a duty upon the Board of Directors of every listed company to formulate a code of conduct to regulate, monitor and report trading by its employees and other connected persons towards achieving compliance with these regulations, adopting the minimum standards set out in the Schedule B to the Regulations. Accordingly Code of Conduct was framed to Regulate, Monitor and Report Trading by Insiders, with effect from 15th May, 2015.

Subsequently, vide Notification dated 31st December, 2018, the 2015 Regulations were further amended by the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (hereinafter referred to as the “2018 Regulations” and collectively with the 2015 regulations, are referred to as the “SEBI PIT Regulations”) with its amendments to take effect from 1 April, 2019. The Company’s Code of Conduct to Regulate, Monitor and Report Trading by Insiders stands amended in alignment with the 2018 Regulations and will henceforth be called Company’s Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate relatives of Designated Persons (“the Code”).

(1) Important Definitions

- (i) **“Act”** means the Securities and Exchange Board of India Act, 1992.
- (ii) **“Board”** means the Board of Directors of the Company or any committee constituted by the Board for the purpose of the Code.
- (iii) **“Code”** or **“Code of Conduct”** shall mean the Code of Fair Disclosure of unpublished price sensitive information and/or Code of Conduct for Regulating, Monitoring and Reporting of trading by Designated Persons of V2 Retail Limited as amended/revised/updated from time to time.
- (iv) **“Company”** means V2 Retail Limited.
- (v) **“Compliance Officer”** The Company Secretary of the Company or any other senior officer of the Company as may be designated by the Board, who shall act as the Compliance Officer of the Company for the purposes of these Regulations and is responsible to comply with the provisions as contained herein. He 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 PIT regulations under the overall supervision of the Board of the Company.

Role & Responsibility of Compliance Officer

The Compliance Officer shall report on insider trading to the Board of Directors of the Company and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the Board of Directors at such frequency as may be stipulated by the Board of Directors or at periodic intervals.

The Compliance Officer shall assist all Designated Persons/ Insiders in addressing any clarifications regarding the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company’s Code of Conduct

The Compliance Officer shall be responsible for setting forth policies and procedures and monitoring adherence to the rules for the prevention of “Price Sensitive Information”, pre-clearing of trades of all the designated employees and their dependants, monitoring of trades and the implementation of the code of conduct under the overall supervision of the Board of Directors.

- (vi) **“Chinese Wall”** The system of policies, procedures and physical arrangements used to manage confidential Information and prevent the inadvertent spread and misuse of Inside Information, or appearance thereof.
- (vii) **“Connected Person”** means as defined in SEBI PIT Regulations.
- (viii) **“Dealing in Securities”** means an act of subscribing to, buying, selling or agreeing to subscribe to, buy, sell or deal in the securities of the Company either as principal or agent.

(ix) **“Insider”** As per 2015 Regulations, an Insider means :

- (i) A Connected person; or
- (ii) In possession of or having access to unpublished price sensitive information.

The definition of Connected Person is given under Regulation 2(d) of the 2015 Regulations pursuant to which a person is a connected person, if he has a connection with the Company that is expected to put him in possession of unpublished Price Sensitive Information.

- (x) **"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
- (xi) **“Key Managerial Personnel”** means person as defined in Section 2(51) of the Companies Act, 2013
- (xii) **"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:
- (xiii) **"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;
- (xiv) **“Regulations”** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto (herein after referred as PIT Regulations).
- (xv) **"Takeover regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- (xvi) **“Material Financial Relationship”**

Material Financial Relationship shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person but shall exclude relationships in which the payment is based on arm's length transactions

In addition to the above stated categories, all the connected persons in possession of or having access to Unpublished Price Sensitive Information shall also be covered under the Code and accordingly the Company may ask such persons or class of connected persons to make disclosures of their holdings and trading in securities of the Company.

(2) Applicability:

In terms of Regulation 9(4) of the SEBI PIT Regulations, the Board of Directors in consultation with the compliance officer herein below specifies the following as **“Designated Persons”** to be covered by the code of conduct on the basis of their role and function in the organization and the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation. The Code applies to the following categories of persons including their 'immediate relatives' and persons with whom such designated person(s) share a material financial relationship:-

1. The Promoters of the Company
2. All persons forming a part of the Promoter group of the Company;
3. All the Members of the Board of Directors of the Company;
4. KMP's (Key Managerial Personnel as defined under the Companies Act 2013);
5. Chief Executive Officer & employees two level below CEO;
6. All Departments Heads;
7. Employees in the finance, accounts, secretarial, MIS and legal department having the level of Manager & above or as may be determined and informed by the Compliance Officer;
8. Material Subsidiary of the Company, if any, and its Directors, KMPs and officers (HOD).
9. Any other employee as may be determined and informed by the Compliance Officer from time to time based on their functional role in the organization, for the purpose of monitoring adherence to the Code for preservation of UPSI.

Explanation: It is clarified that the term “**Material Subsidiary**” shall have the same meaning as provided under Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

(3) Unpublished Price Sensitive Information (UPSI) means:

Any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:

1. Financial results;
2. dividends;
3. change in capital structure;
4. mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
5. changes in key managerial personnel.

The above is only an illustrative list and there might be other instances in relation to which certain unpublished information, upon becoming public, might materially affect the price of securities of the Company.

Preservation of “Unpublished Price Sensitive Information”

- No Insider, Designated person or anyone who is in possession of or has access to unpublished price sensitive information relating to the Company shall communicate it to any other person except in furtherance of legitimate purposes, performance of his duties or discharge of his legal obligations. Sharing of information with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals, other advisors or consultants, shall be considered as “*legitimate purposes*” for the purpose of sharing unpublished price sensitive information in the ordinary course of business by an insider provided that such sharing has not been carried out to evade or circumvent the prohibitions of the PIT regulations.

Sharing of information with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals, other advisors or consultants, shall be considered as “legitimate purposes” for the purpose of sharing unpublished price sensitive information in the ordinary course of business by an insider, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the PIT regulations.

Any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of SEBI PIT regulations and such persons are also required to ensure the confidentiality of unpublished price sensitive information shared with them, in compliance with SEBI PIT Regulations.

A structured digital database shall be maintained containing the names of such persons or entities as the case may be with whom information is shared for legitimate purposes along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Adequate and effective system of internal controls will also be laid out to ensure the compliance of maintenance of a digital database for sharing the information for said legitimate purposes.

- No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- Any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.
- The Designated Persons and Connected persons shall maintain the confidentiality of all Unpublished Price Sensitive Information and shall not disclose or communicate or counsel or procure directly or indirectly the Unpublished Price Sensitive Information to any person (except in furtherance of legitimate purposes, performance of his duties or discharge of his legal obligations) until the same is made available to the general public.

Restriction on Trading while in Possession of UPSI :

The Promoters, Directors, KMPs, Designated Employees/ Persons and Connected persons, when in possession of UPSI shall not trade in securities of the Company either on their own behalf or on behalf of any other person. However, trades pursuant to a “Trading Plan” set up in accordance with Regulation 5 of the 2015 Regulations may be permitted subject to the approval of Trading Plan by the Compliance Officer and public disclosure of it on the Stock Exchanges.

(4) Trading Plan

An insider shall be entitled to formulate a trading plan for dealing in securities of the Company and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

Trading Plan shall:

- (i) Not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
- (ii) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;
- (iii) entail trading for a period of not less than twelve months;
- (iv) not entail overlap of any period for which another trading plan is already in existence;
- (v) set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
- (vi) Not entail trading in securities for market abuse.

The Compliance Officer shall review the Trading Plan made to assess whether the plan would have any potential for violation of PIT Regulations and shall seek express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

Provided further that trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan.

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.

Provided that the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any unpublished price sensitive information and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Plan shall be deferred until such unpublished price sensitive information becomes generally available information.

Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

(5) Institutional Mechanism for Prevention of Insider Trading

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

The internal controls include the following:-

- (1) all employees who have access to unpublished price sensitive information are identified as designated ;
- (2) All the unpublished price sensitive information shall be identified and its confidentiality shall be maintained as per the requirements of SEBI PIT Regulations;
- (3) Adequate restrictions shall be placed on communication or procurement of unpublished price sensitive information as required by SEBI PIT Regulations;
- (4) List of all employees and other persons with whom unpublished price sensitive information is shared with, shall be maintained and confidentiality agreement shall be signed or notice shall be served to all such employees and persons;
- (5) all other relevant requirements specified under PIT regulation shall be complied with;
- (6) Periodic process review every quarter to evaluate effectiveness of such internal controls.

The Audit Committee shall review compliance with the provisions of SEBI PIT Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

(6) Notional Trading Window - Trading Period and Trading Limit

The Promoters, Directors, KMPs, Designated Persons and their immediate relatives shall not trade in securities when the (notional) trading window is closed. The trading window shall be closed when the Compliance Officer determines that these persons can reasonably be expected to have possession of UPSI.

The Trading Restriction Period shall be made applicable from the end of every quarter till 48 hours after the declaration of financial results. The gap between clearance of accounts by Audit Committee and Board Meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

In other cases, Trading Window will be closed 7 days before the date of Board Meeting related with any item that may give rise to UPSI.

Trading window shall open 48 hours after the UPSI is made generally available.

When the Trading Window is open, there is no restriction for trading of securities if the value of securities traded, whether in 1 transaction or a series of transactions, in a financial year, aggregates to a traded value upto Rs. 5,00,000/- in value or 5,000 in no. of shares, whichever is lower.

Beyond these stipulated thresholds, trading by these persons shall be subject to preclearance by Compliance Officer, if the value of proposed trades is above the aforesaid thresholds.

Further the timing for re-opening of the trading window shall be determined by the compliance officer 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 restrictions as mentioned above shall not apply in respect of –

- (a) transactions specified in clauses (i) to (iv) and (vi) of the proviso to sub-regulation (1) of regulation 4 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and in respect of a pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the compliance officer and compliance with the respective regulations made by the Board;
- (b) transactions which are undertaken in accordance with respective regulations made by the Board such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by the Board from time to time.

Procedure for pre-clearance :

- (1) An Application may be made to the Compliance Officer or in case the applicant is Compliance Officer himself, to the Chairman in the prescribed format (**refer Annexure 1**).
- (2) An Undertaking (**refer Annexure 2**) shall be executed by these Person(s) stating that:
 - he/ she does not have access to or received UPSI upto the time of signing the undertaking
 - that in case he/ she has access to or receives UPSI after signing the undertaking but before execution of transaction, he/ she shall inform the Compliance Officer forthwith and refrain from trading in securities till the PSI becomes generally available
 - he/ she has not contravened the provisions of the Code
 - he/ she has made full disclosure in the matter
- (3) The applicant must execute the order within one week i.e. 7 days of the permission or else fresh clearance will be required.

(7) Restriction on Contra-Trade for 6 months

In all cases, these Persons who are permitted to trade in securities of the Company, shall not execute a contra-trade i.e. he/ she shall not enter into an opposite transaction within 6 months following a prior transaction. Should a contra-trade be executed inadvertently or otherwise, in violation of the aforesaid restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the IEPF administered by it.

In case of ESOP, allotment of shares by the Company, to the Eligible Employee upon Exercise of Shares granted, may be allowed during the period when the Trading Window is closed. Sale of shares allotted on exercise of Shares granted under ESOP shall not however be allowed when the Trading Window is closed.

The Compliance Officer of the Company shall disclose the information regarding the closure and open of Trading Window to the concerns from time to time.

(8) DISCLOSURES

Initial Disclosure of Shareholding to the Company

- I) Every promoter/ Key Managerial Personnel/ Director of the every Company whose securities are listed on any recognized stock exchange , within thirty days of these regulations taking effect, shall forward to the Company the details of all holdings in securities of the Company presently held by them in the prescribed Form **(Annexure 3)**.
- II) Every person on appointment as a key managerial personnel or a director of the Company or upon becoming a promoter or member of the promoter group shall disclose his holding of securities of the Company as on the date of appointment or becoming a promoter, to the Company within seven days of such appointment or becoming a promoter in the prescribed Form **(Annexure 4)**.

The disclosures to be made by any person shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.

Continual Disclosures of Trading in Shares to the Company

- I) Every promoter, member of the Promoter group, Designated Person and Director of the Company shall disclose to the Company the number of such securities acquired or disposed of within 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. Ten Lakhs (Rs. 10 Lakhs) in the prescribed Form **(Annexure 5)**.
- II) The Company shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

The disclosures to be made by any person shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.

Disclosure by other connected persons

The Company 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 prescribed Form **(Annexure 6)** and at such frequency as may be determined by the company in order to monitor compliance with these PIT regulations.

The disclosures to be made by any person shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.

Disclosure by the Company to the Stock Exchange(s)

- Every company shall notify the particulars of such trading to the stock exchange on which the securities are listed within 2 trading days of receipt of the disclosure or from becoming aware of such information.
- The Compliance officer shall maintain records of all the declarations in the appropriate form given by the directors / officers / designated employees for a minimum period of five years.

For the purpose of all the above prescribed disclosures, whether initial, continual or annual, 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 accordingly.

Designated Persons shall also be required to disclose **Names and PAN (Permanent Account Number)** or any other identifier authorized by law of the following persons to the company on an annual basis and as and when the information changes:

- immediate relatives;
- persons with whom such designated person(s) shares a material financial relationship;
- 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.

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

The Board of Directors of Company has approved the code of practice and procedure for fair disclosure of unpublished price sensitive information, which is to be followed by Designated Persons and their relatives, the terms of such code are as mentioned below:

- a) There should be 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) There should be Uniform and universal dissemination of unpublished price sensitive unpublished price sensitive information to avoid selective disclosure.
- c) The Chairman & Managing Director of the Company, subject to approval of the Board, is authorised to amend or modify this Code in whole or in part. The Board of Directors may stipulate further guidelines, procedures and rules, from time to time, to ensure fair disclosure of unpublished price sensitive information. This Code shall be published on the official web site of the Company. This Code and every subsequent modification, alteration or amendment made thereto, shall also be intimated to the Stock Exchange where the securities of the Company are listed. The Chief Financial Officer is designated as a Chief Investor Relations Officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
- d) There should be prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or other wise to make such information generally available. The Compliance officer of the company shall assist all the Designated Persons in addressing any clarifications regarding this code of conduct.
- e) The Compliance Officer shall immediately consult the concerned Departmental head for verification of any market rumors or queries forwarded by the stock exchanges. The compliance Officer or the concerned Departmental head shall reply to the queries or request for verification of market rumors within 2 hrs of receipt or such further period as may be allowed by the stock exchange. As and when necessary the Compliance Officer may in consulting with the Chairman and Managing Directors make a public announcement for verification or denying rumors before making the disclosure.
- f) The Company shall provide only public information to analysts and research persons. No price sensitive information shall be disclosed to analyst and research persons unless prior confirmation from the Compliance officer is received that the said price sensitive information has been made public. The information given to analyst shall be simultaneously made public by issue of press release/otherwise.

g) Disclosure, dissemination of price sensitive information with special reference to Analyst and other Investor Relations:-

i) **Recording of Discussion** in order to avoid misquoting or misrepresentation, it is desirable that atleast two Company representatives be present at meeting with analysts, broker and others investors and discussions should preferably be recorded.

ii) **Handling of unanticipated Questions** The Company's representatives shall be careful when dealing with analyst's questions that raise issue outside the intended scope of discussions. Unanticipated questions may be taken on notice and a considered response given later. If answer includes price sensitive information, a public announcement should be made before responding.

h) All information shall be handled within the Company 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.

(10) **Chinese Wall and crossing the wall**

The Company has established policies, procedures and physical arrangements (**collectively 'Chinese Walls'**) designed to manage confidential information and prevent the inadvertent spread and misuse of inside information, or the appearance thereof.

Management shall understand where Chinese Wall have been set upon where they are needed according to this Policy or local requirements.

In general, Chinese Walls separate areas that have access to Insider Information ("Insider Areas") from those who do not have such access ("Public Areas"). As such, Chinese Walls are designed to operate as barriers to the passing of Inside Information and Confidential Information. Chinese Walls are also designed as a means of managing Conflicts of Interest.

Where Chinese Walls arrangements are in place Designated Persons working within an Insider Area are prohibited from communicating any Confidential or Inside Information to employees in Public Areas without the prior approval of Compliance Officer.

Designated Persons within a Chinese wall have a responsibility to ensure the Chinese wall is not breached deliberately or inadvertently. Known or suspected breaches of the Chinese wall must be referred to Compliance Officer immediately.

Crossing the Wall

In the event all employees/Designated Persons of the Company need to cross the Chinese wall, prior permission of the compliance officer shall be obtained in writing for the specific purpose by approaching the compliance officer directly.

a) **'Permanent Insiders'**

Certain employees have access to information from departments that are separated by Chinese Walls. They are "above the wall". Also, there are certain employees whose role requires them to transcend the Chinese wall. Both groups of employees together are referred to as permanent insiders'. The number of permanent insiders should be limited and their status as a permanent insider should be appreciated, documented and monitored.

The following designations are the permanent insiders and restrict them to share any Confidential or inside Information to employees in Public Areas:

1. All the Directors & Key Managerial Personnel of the company and their Immediate Relatives.

b) 'Inside Information'

All the above designated persons must maintain the inside information within the organization. Management shall make clear that they must take additional care when communicating Inside Information. They shall not only respect the need to know policy but also respect existing Chinese wall arrangements. Furthermore, they shall be explained that they must not pass any Inside Information to any third party either expressly or by way of making any recommendation for the purpose of buying or selling securities.

(11) Penalty for contravention of the Code

Every person, to whom the Code is applicable, shall be individually responsible for complying with the provisions of this Code (including to the extent the provisions hereof are applicable to his/ her immediate relatives).

Any person who violates the Code, shall, in addition to any other penal action that may be taken against him under any law, also be subject to disciplinary action, including wage freeze, suspension, recovery, clawback etc.

(12) Intimation for Violation of Code

Any violation of the Code of Conduct and the Regulations shall be immediately intimated to the Compliance Officer or the Board of the Company.

In case it is observed by the Board of Directors that there has been a violation of the SEBI (Prohibition of Insider Trading) Regulations, 2015 in relation to securities of the Company, the same shall be immediately intimated to Stock Exchanges/SEBI.

(13) Amendments to the Code

The code shall remain effective unless amended by Board of Directors of Company. The provisions contained in this code is applicable to company to the extent mentioned herein above and in case of contradiction with regulations, the provisions of regulations shall be applicable.

(14) Policies and Procedures for Inquiry In case of Leak of UPSI

In case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information, on becoming aware, the same shall be immediately reported to the Chairman & Managing Director and appropriate inquiries shall be initiated forthwith as maybe directed by the Managing Director. They may delegate the case to an "investigator" for investigation of the instance and ascertaining authenticity of the subject reported. The Board of Directors shall also be promptly informed of such leaks, inquiries and results of such inquiries.

Further, if an inquiry has been initiated by the Company in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information, the relevant intermediaries (RTA etc.) and fiduciaries (Auditors, Bankers etc.) shall co-operate with the Company in connection with such inquiry conducted by the Company.

(15) Whistle Blower Mechanism to Report any Leak of Unpublished Price Sensitive Information

In case any employee suspects any leak of unpublished price sensitive information, he may immediately blow the whistle and report the instance directly to the Chairman and Managing Director, by an email or a letter.

This mechanism shall be in addition to the whistle blowing mechanism available to the employees of the Company to report any fraud or wrongdoing or any grievance or complaint.

The Company encourages employees to report any suspected leak of unpublished price sensitive information forthwith to the Chairman & Managing Director (CMD).

Anonymous grievances will not be entertained unless the allegations are supported by documented and verifiable facts.

Management undertakes to maintain confidentiality of the person who has reported the instance, subject to the rights of the person against whom the instance is reported to cross-examine such leak of unpublished price sensitive information.

(16) Protection of Employees against Retaliation and Victimization

Any Employee who reports any alleged violation of insider trading laws in accordance with the Informant Mechanism introduced vide SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019 dated September 17,2019, will be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination.

THIS POLICY IS ONLY INTERNAL CODE OF CONDUCT AND ONE OF THE MEASURES TO AVOID INSIDER TRADING. IT WILL BE THE RESPONSIBILITY OF EACH DESIGNATED PERSON TO ENSURE COMPLIANCE OF SEBI GUIDELINES AND OTHER RELATED STATUTES FULLY.

ANNEXURE 1

APPLICATION FOR PRE-CLEARANCE OF TRADES

To,

The Compliance Officer,
V2 Retail Limited

Dear Sir/Madam,

Application for Pre-Clearance of Trade

Pursuant to the SEBI (prohibition of Insider Trading) Regulations, 2015 and the Company's **Code of Conduct** to Regulate, Monitor and Report Trading by Insiders, I seek approval to purchase/sale/subscription of the securities of the Company as detailed below:

Name	Designation	No. of shares held (with Folio/ DP ID/ Client ID)	Nature of transaction for which approval is sought	No. of shares to be dealt

I hereby enclose the form of undertaking signed by me.

Thanking You,

Yours Faithfully

Signature:

Employee Code No. (if applicable)

Contact Number:

Date:

Footnotes:

1. No application for pre-clearance can be made during closure of trading window; neither any pre-cleared transaction can be carried out during closure of trading window.
2. Pre-clearance required whenever Director(s)/ KMP/ Promoter or Person who is part of Promoter Group/ Designated Person(s) intend dealing in its securities more than Rs. 5,00,000 in value or 5,000 shares.
3. Pre-cleared order must necessarily be executed within 7 days of approval.
4. A statement of holdings to be furnished in **Annexure 5** after dealing in pre-cleared transaction.

ANNEXURE 2

UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE

To,

The Compliance Officer,
V2 Retail Limited

Dear Sir/Madam,

I, _____, s/o _____, r/o _____, being a Promoter / Director / KMP / Designated Person (state designation) of V2 Retail Limited, am desirous of trading in _____ held in my name/ in the name of my immediate relative / in the name of companies controlled by me or any other person as mentioned in my application dated _____ for pre-clearance of the Trade. I hereby confirm / undertake:

- to maintain confidentiality of all 'Unpublished Price Sensitive Information' that may come into my possession in the discharge of my duties with the Company;
- not to pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities of the Company based on the same;
- to report to the Compliance Officer, any non-public information that may be directly received by me;
- that I am not in possession and/or I do not have any access to 'Unpublished Price Sensitive Information' upto the date of signing this undertaking; e. that in case I have access to or receive 'Unpublished Price Sensitive Information' after the signing of this undertaking but before the execution of the transaction, I will inform the Compliance Officer of the change in my position and that I will completely refrain from trading in the securities of the Company till such time such information becomes generally available in public domain ;
- that I have not contravened the 'V2 Retail Limited- Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons' as notified by the Company from time to time; and
- That I have made full and true disclosure in the matter.

Signature

Date:

ANNEXURE 3

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)	N o.	
1	2	3	4	5

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 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
6	7	8	9	10	11

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

Name & Signature:

Designation:

Date:

Place:

ANNEXURE 4

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:

			size)		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:

ANNEXURE 6

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.	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 share holding	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 share holding	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)	

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

Name:
Signature:
Place:

ANNEXURE 7

FORMAT FOR PRE- CLEARANCE ORDER

To,
Name _____
Designation: _____
Place: _____

This is to inform you that your request for dealing in _____ (nos) shares of the Company as mentioned in your application dated _____ is approved. Please note that the said transaction must be completed on or before _____ (date) that is within 7 days from today.

In case you do not execute the approved transaction/deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction / deal in the securities of the Company. Further, you are required to file the details of the executed transactions in the attached format within 2 days from the date of transaction /deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Yours faithfully,

For _____

Compliance Officer
Date: _____

Encl: Format for submission of details of transaction