



## Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

Version	Approval Date	Prepared By	Approved By
V1	06.11.2019	Compliance	Board of Directors
V2	15.08.2020	Compliance	Board of Directors
V3	08.11.2022	Compliance	Board of Directors
V4	09.02.2023	Compliance	Board of Directors
V5	30.08.2023	Compliance	Board of Directors
V6	09.05.2024	Compliance	Board of Directors
V7	19.05.2025	Compliance	Board of Directors

## 1. Background

- 1.1. Regulation 8(1) read with Schedule A of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time mandates formulation of a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.
- 1.2. The Board of Directors of Vivriti Capital Limited (“Company”) formulated and approved this Code for the Company in accordance with the applicable provisions.

## 2. Preamble and Objective

- 2.1. This Code is based on principles such as, equality of access to Unpublished Price Sensitive Information (‘UPSI’), uniform and universal publication of USPI such as those on dividend, inorganic growth pursuits, interactions with analysts, publication of transcripts of such interactions etc;
- 2.2. This Code has the following objectives:
  - 2.2.1. To ensure timely and adequate disclosure of UPSI;
  - 2.2.2. Sharing of UPSI for legitimate purposes;
  - 2.2.3. To maintain uniformity, transparency and fairness in dissemination of UPSI and dealing with all the stakeholders

## 3. Scope and applicability

- 3.1. This Code is applicable on all persons so identified by the Board of Directors of the Company, including but not limited to the following:
  - 3.1.1. Insiders
  - 3.1.2. Connected persons
  - 3.1.3. Designated Persons
  - 3.1.4. Fiduciary, having access to UPSI
  - 3.1.5. Intermediaries having access to UPSI
  - 3.1.6. Such other persons as may be specified by the Board of Directors from time to time.

## 4. Definitions

- 4.1. **‘Act’** means Securities and Exchange Board of India Act, 1992 as amended from time to time.
- 4.2. **‘Audit Committee’** means the Audit Committee of the Board of Directors constituted under Section 177 of the Companies Act, 2013 and Regulation 62F of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4.3. **‘Board’ or ‘Board of Directors’** shall mean the Board of Directors of the Company.

- 4.4. **'Code'** shall mean the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons & their immediate and Connected Persons in Securities of the Company, as amended from time to time.
- 4.5. **'Code of Fair Disclosure'** shall mean the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.
- 4.6. **'Company' or 'VCL'** means Vivriti Capital Limited.
- 4.7. **'Chief Investor Relations Officer [CIRO]'** is the person designated to deal with dissemination of information and disclosure of unpublished price sensitive information and the Company Secretary & Compliance Officer of the Company is designated as the Chief Investor Relations Officer [CIRO].
- 4.8. **'Compliance Officer'** means the Company Secretary & Compliance Officer of the Company, who is designated as the Compliance Officer pursuant to Insider Trading Regulations unless the Board designates any other person in this regard.
- 4.9. **'Connected Person'** means the Connected Person defined under Regulation 2(d) of Insider Trading Regulations, including any amendments made thereunder.
- 4.10. **'Contra Trade'** means a trade or transaction which involves buying or selling any number of Listed Securities of the Company / its clients and within 6 months trading or transacting in an opposite transaction involving sell or buy following the prior transaction.
- 4.11. **'Director'** shall mean and include a member of the Board of Directors of the Company.
- 4.12. **'Designated Persons'** means all the following employees given below of the Company including the Promoters and its Board of Directors:
- a) up to two (2) level below the Board of Directors, irrespective of position or designation;
  - b) who directly report into the Managing Director or Board of Directors or any statutory Committee thereof
  - c) contractual employees who fall in above criteria listed in point (a) to (b)
  - d) Any support staff of the company such as IT staff or secretarial staff who have access to unpublished price sensitive information

Provided that in case any employee of the Company has access to unpublished price sensitive information of the Company / its Client Companies, such person(s) shall be deemed as Designated Person(s) under this code irrespective of whether the individual is covered under point (a) to (d) above or not.

**Provided further that** if any functional head of any respective division submits the name of Designated Persons from his/her division, then such list shall prevail over and above the ones mentioned in point (a) to (d) above.

- 4.13. **‘Generally Available Information’** means information that is accessible to the public on a non- discriminatory basis or such other information as defined under Regulation 2(e) of Insider Trading Regulations.
- 4.14. **‘Insider Trading Regulations’** means SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
- 4.15. **‘Insider’** means any person who is:
- a. A Connected Person; or
  - b. In possession of or having access to Unpublished Price Sensitive Information;
- 4.16. **‘LODR Regulations’** means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4.17. **‘Legitimate purposes’** - Following may constitute sharing of information for legitimate purposes:
- 4.17.1.1. in the ordinary course of business by an insider with partners, collaborators, lenders, including any person or entity who has either lent or is in process to lend, fund/non-fund based facility, 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 these regulations
  - 4.17.1.2. with such persons who have expressly agreed in writing to keep the information confidential and not trade in the Listed Securities of the Company / its clients based on such information, and
  - 4.17.1.3. includes such other purpose as may be decided by the Board and/or Managing Director, from to time.
- 4.18. **‘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 mutual funds.
- 4.19. **‘Structured Digital Database (SDD)’** means a digital database created, updated and maintained by the Company as per the provisions of the Insider Trading Regulations containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available.

Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

- 4.20. **"Trading"** means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any Listed Securities as defined under Regulation 2(l) of Insider Trading Regulations and "trade" shall be construed accordingly.
- 4.21. **'Trading Plan'** is a plan submitted to the Compliance Officer by an Insider who has knowledge or is in possession of UPSI, his or her intention to trade in the Listed Securities of the Company / its clients over a given period of time.
- 4.22. **'Unpublished Price Sensitive Information'** means any information, relating to a company or its Listed Securities, directly or indirectly, that is not generally available, which upon becoming generally available, is likely to materially affect the price of such Securities and shall ordinarily include such information as provided under Regulation 2(n) of Insider Trading Regulations.

**Explanation:**

- a) Word and expressions not defined in this Code, shall have the same meaning as specified under the Insider Trading Regulations, Act, Securities Contracts (Regulation) Act, 1956, LODR Regulations, the Depositories Act, 1996, Companies Act, 2013 and/ or such other notification/ circular/ guidance note/ regulation/ guidelines, issued by SEBI or any other regulatory/ statutory body from time to time.
- b) Wherever appropriate in this Policy, a singular term shall be construed to mean the plural where necessary, and a plural term, the singular. Similarly, any masculine term shall also be construed to mean the feminine or any other gender and vice versa.
- c) Wherever the Company acts as fiduciary or intermediary, provisions related to this code such as disclosure requirements, SDD entries, restrictions on trading, pre-clearance, etc. shall apply same as applicable otherwise in this Code of the Company, to the extent possible.

**5. Sharing of UPSI for legitimate purposes**

- 5.1. The Company shall ensure that UPSI is shared strictly on a 'need to know basis' for 'legitimate purpose' until and unless it becomes a generally available information.
- 5.2. The determination of 'legitimate purpose' would be a subjective assessment and would have to be evaluated on a case-by-case basis since it is not possible to prescribe an exhaustive list of circumstances that will be considered 'legitimate' at all times, for the purpose of sharing UPSI.

- 5.3. Any person who is in receipt of UPSI, regardless of how one came in possession of it or had access to such information, shall be considered as “insider”. Such person(s) shall be required to maintain confidentiality of UPSI in accordance with the provisions of the Regulations.

## 6. Public disclosure

- 6.1. The Company shall ensure 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;
- 6.2. The Company shall also ensure uniform and universal dissemination of UPSI to avoid selective disclosure.
- 6.3. The Company shall ensure prompt dissemination of UPSI that gets disclosed selectively, inadvertently, or otherwise to make such information generally available.
- 6.4. The Company shall ensure appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- 6.5. Employees of the Company shall not respond to any queries or for any market rumours to any media houses, investors etc. unless specifically authorised by CISO or Managing Director (“MD”) of the Company.
- 6.6. The Company shall ensure that information shared with analysts and research personnel, if any, is not UPSI.
- 6.7. The Company shall disseminate transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the website of the Company to ensure official confirmation and documentation of the disclosures made.

## 7. Chief Investor Relations Officer

- 7.1. The Company Secretary & Compliance Officer of the Company shall be designated as the Chief Investor Relations Officer (‘CISO’), who shall be responsible for the following:
  - 7.1.1. Dissemination of information and disclosure of UPSI;
  - 7.1.2. Determination of appropriate responses to any market rumours after substantial verification;
  - 7.1.3. Resolving queries related to UPSI raised by any insider;
  - 7.1.4. Handling any other queries or information in consultation with any of the Managing Directors of the Company;
  - 7.1.5. Ensuring that information shared with analysts, research personnel, investors and media is not UPSI;

- 7.1.6. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made;
- 7.1.7. Handling of all UPSI on a need-to-know basis.

## 8. Limitation, Review, and Amendments

- 8.1. The Board reserves the power to review and amend this Policy at such intervals as it may deem fit. All provisions of this Policy would be subject to revision / amendment in accordance with applicable laws as may be issued by relevant statutory, governmental and regulatory authorities, from time to time.
- 8.2. A copy of this Code shall be placed on the website of the Company and a copy of this code and every amendment thereto shall be promptly intimated to the stock exchanges where Company's securities are listed.
- 8.3. In case of any amendment(s), clarification(s), circular(s) etc., issued by the relevant statutory authority, governmental and regulatory authority are not consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc., shall prevail upon the provisions hereunder. Any subsequent amendment / modification to the Insider Trading Regulations shall automatically apply to this Code.