



**VLCC HEALTH CARE LIMITED**

**CIN: U74899DL1996PLC082842**

**CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING  
BY DESIGNATED PERSONS**

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## **CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS**

### **PREAMBLE**

This code shall be called the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons ("**Code**").

The Board of Directors ("**Board**", which term shall include a duly constituted and authorized committee thereof) of VLCC Health Care Limited ("**VLHC**" or the "**Company**") at its meeting held on May 31, 2021, had approved and adopted this Code initially, to comply with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, and other applicable circulars, guidance and clarifications issued by the Securities and Exchange Board of India (collectively, "**PIT Regulations**").

### **OBJECTIVE**

This Code is intended to achieve the following objectives:

- a) To regulate, monitor and report trading by the Company's Designated Persons (*as defined below*) and their Immediate Relatives (*as defined below*) in order to achieve compliance with the PIT Regulations.
- b) To ensure that the Directors (*as defined below*), Employees (*as defined below*) and other Designated Persons of the Company conduct their personal Securities (*as defined below*) transactions in a manner that is in compliance with the PIT Regulations.
- c) To ensure timely and adequate disclosure of UPSI (*as defined below*) to the investor community by the Company to enable them to take informed investment decisions with regard to the Company's Securities.

### **SCOPE**

This Code shall be applicable to all Designated Persons including their Immediate Relatives.

## **1. DEFINITIONS**

- a) **Compliance Officer** in relation to the Company refers to the Company Secretary appointed by the Company and designated as such by the Board of Directors of the Company.
- b) **Connected Person** shall have the same meaning assigned to it under the PIT Regulations. For the purposes of this Code, Immediate Relatives of such Connected Persons shall be deemed to be Connected Persons, unless the

contrary is established. A Connected Person will continue to be considered as a Connected Person (and therefore, an Insider) for a period of 6 (six) months even after his/her disassociation with the Company.

- c) **Designated Persons** shall consist of:
- (i) Promoters of the Company;
  - (ii) Directors and KMPs of the Company, its holding company and subsidiaries;
  - (iii) All members of leadership team of the Company (i.e., Management Committee) and all employees of the Company directly reporting to the members of the Management Committee at the corporate level;
  - (iv) Operations Head / Unit Head of the material subsidiaries and employees upto two levels below Operations Head / Unit Head of material subsidiaries irrespective of their functional role in the company or ability to have access to UPSI;
  - (v) All employees of the Company (at the corporate level) in the office of the Chairman and Managing Director, and employees of the Company in the finance and accounts department (including tax & treasury), corporate strategy and growth department, corporate affairs department (including the legal and company secretarial department), internal audit department, enterprise risk management department, investor relations, corporate communication and information security, who are at the level of Assistant Manager and above;
  - (vi) Executive secretaries of Directors and executive officers of the Company including that of the employees covered under clause (ii) to (v) above, any support staff of the Company, such as staff of the information and technology department or secretarial staff, who have access to UPSI;
  - (vii) Such other persons so designated by the Company on the basis of their functional role and/or ability to have access or having access to UPSI, or otherwise required to be so designated under the PIT Regulations; and
  - (viii) Immediate Relatives of persons specified above and HUF of which such designated person is a member unless stated otherwise.
- d) **Director** means a director on the Board of the Company.
- e) **Employee** means an employee of the Company (whether working in India or abroad).
- f) **Generally Available Information** means information that is accessible to the public on a non-discriminatory basis, including information published on the website of stock exchange(s) on which the Securities of the Company are listed.
- g) **Immediate Relative** in relation to a person means the spouse of such 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.

- h) **Informant** shall have the same meaning assigned to it under the PIT Regulations.
- i) **Insider** shall have the same meaning assigned to it under the PIT Regulations.
- j) **Key Managerial Personnel** or **KMP** shall have the same meaning assigned to it under the Companies Act, 2013, as amended from time to time.
- k) **Legitimate Purpose** shall have the same meaning assigned to it under MHIL's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.
- l) **Material Subsidiary** shall have the same meaning assigned to it under Regulation 16(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- m) **Promoter** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
- n) **Promoter Group** shall have the same meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
- o) **SEBI** shall mean the Securities and Exchange Board of India.
- p) **Securities** shall have the same meaning assigned to it under the Securities Contracts (Regulation) Act, 1956, as amended from time to time, except units of a mutual fund.
- q) **Trading Day** means a day on which the recognized stock exchanges are open for trading.
- r) **Trading** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in the Company's Securities, and "trade" shall be construed accordingly.
- s) **Unpublished Price Sensitive Information** or **UPSI** means any information, relating to the Company or its Securities, directly or indirectly, that is not generally available, which upon becoming generally available, is likely to materially affect the price of the Securities of the Company and shall, ordinarily include but not be restricted to, information relating to the following:
  - (i) financial results;
  - (ii) dividends;
  - (iii) change in capital structure;
  - (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions; and
  - (v) changes in key managerial personnel.

Words and expressions used and not defined in this Code but defined in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act,

1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder, including the PIT Regulations, each as amended from time to time, shall have the meanings respectively assigned to them in those legislations.

*Provisions of this Code shall also be applicable to trading of Securities of the Company either as a first named shareholder or as a joint holder.*

## **2. PROHIBITION ON COMMUNICATING OR PROCURING UPSI**

An Insider, including a Designated Person, shall not:

- a) communicate, provide, or allow access to any UPSI, relating to the Company or its Securities, to any person including other Insiders or Designated Persons; or
- b) procure from or cause the communication by an Insider or Designated Persons of UPSI, relating to the Company or its Securities,

provided that nothing contained above in a) or b) shall be applicable when UPSI is communicated, provided, allowed access to, or procured, to the extent allowed by this Code or the PIT Regulations, including, but not limited to, the following:

- (i) in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations subject to necessary procedural compliance;
- (ii) in connection with a transaction where the Board is of the informed opinion that sharing of such information is in the best interests of the Company and directs or causes the UPSI to be disseminated to be made generally available in accordance with the PIT Regulations subject to confidentiality and non-disclosure agreements, and any other documents which may be required to be executed.

## **3. PRESERVATION OF UPSI**

### **a) Need-To-Know Basis**

- (i) UPSI is to be handled on a “need-to-know” basis, *i.e.*, UPSI should be disclosed only to those persons within and outside the Company who need to know such UPSI to discharge their duty, in compliance with the PIT Regulations.
- (ii) No UPSI shall be communicated to any person except in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations.
- (iii) No UPSI shall be communicated to any person in any manner which is contrary to the PIT Regulations.
- (iv) Any person in receipt of UPSI pursuant to a Legitimate Purpose will be considered an “insider” for purposes of this Code and due notice must be given to such person to maintain confidentiality of such UPSI in compliance with the PIT Regulations and this Code.
- (v) Designated Persons while sharing UPSI shall ensure that the recipient of such information is aware of its confidentiality and sensitivity and shall

ensure that the recipient's use or further dissemination of such UPSI is in compliance with the provisions of this Code and the PIT Regulations.

- (vi) When a Designated Person or his/her Immediate Relatives share any UPSI for Legitimate Purpose or for any other purpose in accordance with this Code and/or the PIT Regulations, such sharing shall be subject to such limits (if any) on the use of such UPSI as may be specified. Further, such Designated Persons or his/her Immediate Relatives should make the recipient of UPSI aware of the duties and responsibilities attached to the receipt of UPSI and the liability that is attached to the misuse or unwarranted use of such UPSI.
- (vii) In case of slippage/leakage of UPSI, Designated Persons shall inform the Compliance Officer and shall take responsible measures to put a stop on any further spread of such UPSI.

**b) Digital Database**

- (i) Every Designated Person or his/her Immediate Relative who is in receipt of UPSI or who shares UPSI regarding the Company or its Securities pursuant to Legitimate Purpose or for any other purpose as provided in this Code and/or the PIT Regulations, are required to provide the details including, their name, PAN, or any other identifier authorized by law where PAN is not available, nature of UPSI and other details as may be required to maintain the Company's digital database under the PIT Regulations. Such data shall be maintained internally with adequate time stamping and audit trails to avoid tampering of the database. This database shall be kept confidential.
- (ii) Such structured digital database shall be preserved for a period of not less than 8 (eight) years after completion of the relevant transactions and in the event of receipt of any information from SEBI regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

**c) Chinese Walls**

- (i) While dealing with or handling UPSI within the Company, the Company shall establish policies, procedures and physical arrangements (collectively, "**Chinese Walls**") designed to manage confidential information and prevent any spread and misuse of UPSI.

Chinese Walls shall be used to separate areas, departments or teams that have access to UPSI ("**Insider Areas**") from those who do not have such access ("**Public Areas**") within the Company.

- (ii) Where Chinese Wall arrangements are in place, employees working within an Insider Area are prohibited from communicating any UPSI to other Designated Persons or any other person in Public Areas, without the prior written approval of the Compliance Officer.
- (iii) Employees within a Chinese Wall have the responsibility to ensure 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.

**d) Crossing the Chinese Wall**

- (i) Any person or Designated Person in the Public Areas may cross the Chinese Wall to enter the Insider Areas only with the prior approval of the Compliance Officer, and would be subject to all restrictions that apply to such areas.
- (ii) Such '*crossing the wall*' or '*bringing inside the wall*' shall be subject to a process, and should include reasons as to why such a person is being given access to such information, and provide for limits (if any) on the information on a need-to-know basis within the Chinese Wall.
- (iii) While '*crossing the wall*' or '*bringing inside the wall*', the persons within the Insider Area should make the person aware of the duties and responsibilities attached to the receipt of UPSI and the liability that attaches to misuse or unwarranted use of such information.
- (iv) The establishment of Chinese Walls does not imply that UPSI can circulate freely within Insider Areas. The provisions of Clause 3(a) above shall be applicable within Insider Areas as well.
- (v) Persons within Insider Areas shall execute an undertaking to abstain from Trading till the time they are in Insider Areas or till the UPSI no longer constitutes UPSI and has become Generally Available Information.
- (vi) The Compliance Officer, when satisfied that the UPSI has become Generally Available Information, may lift such restrictions imposed on such Designated Person.

**4. MECHANISM FOR PREVENTION OF INSIDER TRADING AND HANDLING OF UPSI**

The Company shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in PIT Regulations and other relevant laws.

The Audit & Risk Committee of the Company shall review compliance of this Code at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

The Internal Auditor shall investigate and submit a report to the Audit & Risk Committee once in a financial year, post assessing the adequacy and effectiveness of such internal controls.

**5. PROHIBITION ON INSIDER TRADING**

- a) An Insider, including a Designated Person, shall not, directly or indirectly:
  - (i) Trade in Securities of the Company, except when the Trading Window is open and he / she is not in possession of UPSI, and such Trade is in accordance with the PIT Regulations.
  - (ii) Provide advice/ tips to any third party in relation to the Company's Securities

while in possession of UPSI.

- (iii) Enter into speculative trading (e.g. intraday trading) in the Securities of the Company.
  - (iv) Trade in the Securities of the Company for short term considerations.
  - (v) Enter into derivative transactions related to the Securities of the Company at any time because of the speculative nature of the instruments. However, he / she may deal in Index Futures.
  - (vi) Trade in Securities of the Company through portfolio management schemes, whether discretionary or non-discretionary.
  - (vii) Advise any person to trade or not to trade in the Securities of the Company.
- b) Further, no Insider, including a Designated Person, may, while in possession of UPSI about any other listed or proposed to be listed company, gained in the course of employment with the Company:
- (i) trade in the Securities of such other company;
  - (ii) “tip” or disclose such material non-public information concerning such company to anyone; or
  - (iii) give trading advice of any kind to anyone concerning such company.
- c) When a person who has traded in Securities of the Company has been in possession of UPSI, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession. This presumption may be rebutted by demonstrating the circumstances including as provided in Regulation 4 of the PIT Regulations including the following circumstances:
- (i) The transaction is an off-market inter-se transfer between Insiders, including Designated Persons, who were in possession of the same UPSI without being in breach of this Code and the PIT Regulations, and both parties had made a conscious and informed trade decision, provided that such UPSI was not obtained under Regulation 3(3) of the PIT Regulations and such off-market trade shall be reported by such persons to the Company within 2 (two) working days;
  - (ii) Trade is pursuant to a Trading Plan (*as defined below*) set up in accordance with this Code and the PIT Regulations;
  - (iii) The transaction is carried out through the block deal window mechanism between persons who were in possession of the UPSI without being in breach of Regulation 3 of the PIT Regulations and both parties had made a conscious and informed trade decision;
  - (iv) The transaction is carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction; or

- (v) The transaction is undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.

## **6. TRADING PLAN**

- a) A Designated Person shall be entitled to formulate a trading plan (“**Trading Plan**”) that complies with the PIT Regulations and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his/her behalf in accordance with such Trading Plan. The Trading Plan may be executed only after it is approved by the Compliance Officer and disclosed to the Stock Exchanges on which the Securities of the Company are listed.
- b) The Trading Plan formulated by a Designated Person shall:
  - (i) not entail the commencement of Trading by or on behalf of the Designated Person earlier than 6 (six) months of the public disclosure of the Trading Plan;
  - (ii) not entail Trading for the period between the 20<sup>th</sup> (twentieth) Trading Day prior to the last day of any financial period for which results are required to be announced by the Company, and the 2<sup>nd</sup> (second) Trading Day after the disclosure of such financial results;
  - (iii) entail Trading for a period of at least 12 (twelve) months;
  - (iv) not entail overlap of any period for which another Trading Plan is already in existence;
  - (v) set out either the value of Trades to be effected or the number of securities to be Traded along with the nature of the Trade and the intervals at, or dates on which such Trades shall be effected; and
  - (vi) not entail Trading in Securities for market abuse.
- c) The Compliance Officer shall review such Trading Plan to assess for any potential violation of this Code or the PIT Regulations, and shall seek such express undertakings from the Designated Persons, as may be necessary to assess, approve and/or monitor the Trading Plan and its implementation.
- d) Upon approval of the Trading Plan, the Compliance Officer shall notify this Trading Plan to the stock exchanges on which the Securities of the Company are listed. It is hereby clarified that pre-clearance of trades, trading window norms and restrictions on contra trade shall not be required for trades executed as per an approved Trading Plan.
- e) The Trading Plan once approved shall be irrevocable and the Designated Person shall mandatorily have to implement the Trading Plan, without deviating from it, or without executing 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 Designated Person at the time of formulation of the Trading Plan has not become Generally Available Information

at such time. The Compliance Officer shall confirm that the commencement of the Trading Plan should be deferred until such UPSI becomes Generally Available Information.

## **7. TRADING WINDOW**

- a) The Compliance Officer shall communicate the closure of the Trading Window to all Designated Persons through email or physical copies or any other prescribed mode.
- b) The relevant Designated Persons (including their Immediate Relatives) shall not Trade in the Company's Securities when the Trading Window is closed.
- c) In respect of declaration of financial results, the Trading Window shall remain closed from the end of every quarter till 48 hours after the declaration of the financial results.
- d) As regards the other matters mentioned above, the Managing Director shall, well before the initiation of such activity/project, form a core team of Designated Persons or a group of Designated Persons, who would work on such assignment. Such Designated Persons will be considered to be part of an Insider Area and will execute an undertaking not to trade in the Securities of the Company earlier than 48 hours after the UPSI regarding the activity/ project becomes Generally Available Information or the activity/ project is abandoned. The Trading Window would be regarded as closed for them.
- e) Notwithstanding anything contained in this Code, the Trading Window restriction shall not apply for the following cases:
  - (i) off-market inter-se transfer between Designated Persons who were in possession of the same UPSI without being in breach of this Code and the PIT Regulations, and both parties had made a conscious and informed trade decision, provided that such UPSI was not obtained under Regulation 3(3) of the PIT Regulations and such off-market trade was reported by such persons to the Company within 2 (two) working days;
  - (ii) transaction carried out through the block deal window mechanism between persons who were in possession of the UPSI without being in breach of this Code and the PIT Regulations, and both parties had made a conscious and informed trade decision, provided that such UPSI was not obtained under Regulation 3(3) of the PIT Regulations;
  - (iii) transaction carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction;
  - (iv) transaction undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations;
  - (v) trades executed as per the Trading Plan set up in accordance with this Code and the PIT Regulations;
  - (vi) pledge of shares for a bona fide purpose such as raising of funds; and

- (vii) transactions which are undertaken in accordance with respective regulations made by the SEBI 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 SEBI from time to time.

The transactions in clauses (i) to (vi) will be subject to pre-clearance by the Compliance Officer in compliance with the PIT Regulations and will be in compliance with the respective regulations made by the SEBI.

## **8. PRE-CLEARANCE OF TRADING**

- a) All Designated Persons who intend to trade in Securities of the Company (either in their own name or in any Immediate Relative's name) during the Trading Window open period and if the value of the Securities likely to be Traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a Traded value in excess of INR 10,00,000 (Indian Rupees Ten Lakhs only) in a calendar quarter, or such other limits as the Board may stipulate, should pre-clear the transactions by making an application in the format set out in Annexure 1 to the Compliance Officer indicating the estimated number of Securities that the Designated Person or Immediate Relative(s) intends to Trade and such other details as specified in the form. The Designated Person must also declare that it is not in possession of UPSI as per the format set out in Annexure 2. The Compliance Officer should give pre-clearance within two trading days. In the absence of Compliance Officer, pre-clearance may be given by the Chief Financial Officer of the Company acting as the Compliance Officer during such period.
- b) The Compliance Officer shall not approve any proposed Trade by the Designated Person if the Compliance Officer determines that such Designated Person is in possession of UPSI even though the Trading Window is open.
- c) The Compliance Officer may, after being satisfied that the application and undertaking as provided in Annexure 1 and Annexure 2 respectively, are true and accurate, approve Trading by a Designated Person within 2 (two) Trading Days from the date of receipt of an application, on the condition that the Trade so approved shall be executed within 7 (seven) Trading Days following the date of approval. If the Trade so approved is not executed within 7 (seven) Trading Days following the date of approval, the process for pre-clearance laid down in this Clause 8 will have to be freshly complied with.
- d) The Board shall be the authority for approving the pre-clearance application of the Compliance Officer and Executive Directors of the Company. The process for pre-clearance by Compliance officer and Executive Directors shall be the same as laid out in this Clause 8.
- e) The Designated Person, shall, within 2 (two) days of the execution of the Trade, submit the details of such Trade to the Compliance Officer as per the format set out in Annexure 3. In case the pre-cleared Trade is not undertaken, a report to that effect shall also be filed by the Designated Person as per the format set out in Annexure 3, stating the reasons to not Trade after securing pre- clearance.

- f) Pre-clearance of Trades shall not be required for a Trade executed as per an approved Trading Plan and for exercise of stock options.
- g) *Penalties.* A Designated Person who Trades in Securities of the Company without complying with the pre-clearance procedure as envisaged in this Code or the PIT Regulations 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 provided in this Code or the PIT Regulations.

## **9. ADDITIONAL TRADING RESTRICTIONS ON DESIGNATED PERSONS – CONTRA TRADE**

Except as provided under the PIT Regulations or as clarified by SEBI in writing, all Designated Persons who buy or sell any number of Securities of the Company shall not enter into an opposite transaction, i.e. sell or buy any number of Securities of the Company during the next 6 (six) months following the prior transaction (“**Contra Trade**”). In case of any Contra Trade being 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 Education Fund administered by SEBI.

Provided that the Compliance Officer may grant waiver from application of the provision relating to Contra Trade in case of extreme urgency for reasons recorded in writing and assurance from the Designated Person that he / she is not in possession of any UPSI, subject to the condition that such relaxation is in accordance with the PIT Regulations.

The above restriction on Contra Trade shall not apply for Trades executed pursuant to an approved Trading Plan, and the exercise of employee stock options, provided the Designated Persons do not possess UPSI and any sale of the stock options following such exercise is executed when the trading window is open and after obtaining pre-clearance.

Provided further that undertaking a contra trade in Securities acquired through buy back offers, open offers, rights issues, further public offer, bonus offers, exit offers or any other acquisition of Securities in a similar manner shall be permitted.

## **10. DISCLOSURE REQUIREMENTS**

### *a) General provisions:*

- (i) Disclosures under this Clause 10 are required to be made by Designated Persons, including in relation to trading by such person's Immediate Relatives, and by any other person for whom such person takes trading decisions.
- (ii) Any disclosures made under this Clause 10, pursuant to Trading of Securities shall be taken into account for the purposes of this Clause 10.
- (iii) The Company shall maintain a record of the disclosures made under this Clause 10 for a period of 5 (five) years.

*b) Initial Disclosure:*

- (i) Every Promoter, member of the Promoter Group, Key Managerial Personnel, Director of the Company and each of their Immediate Relatives shall disclose their holding of Securities of the Company within 30 (thirty) days of this Code taking effect as per Form A set out in Annexure 4.
- (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 their and their Immediate Relative's holding of Securities of the Company as on the date of appointment to, or becoming a Promoter or member of the Promoter Group of, the Company within 7 (seven) days of such appointment or becoming a Promoter or member of the Promoter Group, as per Form B set out in Annexure 5.
- (iii) Every Designated Person shall disclose details like Permanent Account Number (or any other identifier authorized by law where Permanent Account Number is not available), names of educational institutions from which they have graduated and names of their past employers at the time of filing these disclosures.

*c) Continual Disclosure:*

- (i) Every Designated Person shall disclose names and 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.

Provided that '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 12 (twelve) months, equivalent to at least 25% (twenty five percent) of the annual income of such Designated Person, but shall exclude relationships in which the payment is based on arm's length transactions.

- Phone and mobile numbers which are used by them.

The disclosure and other obligations of the Immediate Relatives of Designated Persons or by any other person for whom such Designated Person takes trading decisions, is upon the said Designated Person.

- (ii) Every Promoter, member of the Promoter Group, Designated Person, Director of the Company, and each of their Immediate Relatives shall disclose to the Company, in Form C set out in Annexure 6, the number of Securities of the Company acquired or disposed of within 2 (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 INR 10,00,000 (Rupees Ten Lakhs).

- (iii) Any off-market trade done as per Clause 7(f)(i) of this Code shall be reported by the Designated Persons to the Company within 2(two) trading days.
- d) The Compliance Officer shall notify the stock exchanges where the Securities of the Company are listed, the particulars of the Trades, within 2 (two) Trading Days of the receipt of the continual disclosures, or from becoming aware of such information.
- e) The Compliance Officer may require any other Connected Person or class of Connected Persons to disclose the holdings and Trading in Securities of the Company as per Form D set out in Annexure 7 at such frequency as such Compliance Officer may determine.
- f) All Designated Persons must make an annual disclosure of the number of Securities of the Company held as on 31<sup>st</sup> March each year by them including details of purchase/sale of Securities of the Company during the financial year to the Compliance Officer. This disclosure must be done within 30 (thirty) days from the close of each financial year.

## **11. HUMAN RESOURCE DEPARTMENT**

The Chief People Officer shall ensure the following:

- i Provide updated list of Designated Persons to the Compliance Officer from time to time.
- ii Obtain initial disclosures from Designated Persons at the time of their appointment.
- iii Training and providing comprehensive presentation to Designated Persons and other employees w.r.t. their obligation and responsibilities under this Code.

## **12. MONITORING COMMITTEE**

A Committee is constituted under this Code named as Monitoring Committee (“**Committee**” or “**Monitoring Committee**”), comprising the Chairman & Managing Director, Chief People Officer, Chief Financial Officer, Senior Director – Corporate Affairs, Head of Legal and Company Secretary & Compliance Officer. The Committee will perform the following functions:

- i. Review list of Designated Persons on a half yearly basis and inform the Board regarding the changes, if any.
- ii. Conduct inquiries/investigations regarding alleged violations of this Code or the PIT Regulations.
- iii. Decide upon the penal consequences to be imposed on Designated Persons for any contravention of this Code.
- iv. Waive the penal consequences for contraventions of this Code which does not amount to contravention of the PIT Regulations.
- v. Decision on intimation to Stock Exchanges on any trading in Securities of the Company by a Designated Person in contravention of this Code. The Committee shall take into account the nature and severity of the contravention while deciding on the intimation.
- vi. Seek any such information / documents from the Designated Persons and their Immediate Relatives, as the case may be, for the purpose of enforcing the

provisions of this Code and the PIT Regulations, and it shall be the duty of such persons to provide the same forthwith. Failure or refusal to co-operate in any enquiries shall be deemed to be a serious violation of the obligations owed to the Company under this Code.

- vii. Delegate any of the terms mentioned hereinabove to any officer / employee of the Company.

**13. INQUIRY (PREVENTION OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION)**

- i. The Company has formulated policies and procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information.
- ii. Employees can raise concerns against any leak /suspected leak of UPSI or unethical use of UPSI or other violations of insider trading laws (as defined under the PIT Regulations) in accordance with the informant mechanism set out in the PIT Regulations or under the procedure prescribed under Company's whistle blower policy.
- iii. Retaliation for reporting suspected violations is strictly prohibited under this Code and the Company's whistle blower policy. Employee who reports alleged violations of insider trading laws will be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination to such employee.
- iv. The Company shall initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information.
- v. The Monitoring Committee shall review and undertake further inquiry in case of leak or suspicion. In case of leak of any UPSI of the Company, the investigating officer appointed by the Monitoring Committee will undertake the procedure as provided under the whistle blower policy of the Company. Further the same shall be reported to the Board, as required, stating the nature of leak, inquiries undertaken and results of such inquiries.

**14. MISCELLANEOUS**

- a) The Compliance Officer shall provide a report to the Board, and in particular, shall also provide a report to the Chairman of the Audit & Risk Committee of the Company or to the Chairman of the Board, containing all the details of Trading in Securities by the Designated Persons, including any violation of this Code, at least once a year.
- b) The Compliance Officer shall maintain (a) an updated list of Designated Persons, and (b) records of disclosures and pre-clearance applications and undertakings for a period of 5 (five) years.
- c) Any suspected leak of UPSI or violation of the provisions of this Code can be reported under the whistle blower policy formulated by the Company.
- d) Any intermediary or fiduciary engaged by the Company 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.

- e) 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 and fiduciaries shall co-operate with the Company in connection with such inquiry conducted by the Company.
- f) All Connected Persons as defined under the PIT Regulations shall when in possession of UPSI not communicate, provide access to or trade in the Securities of the Company.
- g) Monitoring Committee shall be authorized to seek any such information / documents from the Connected Persons and/or their Immediate Relatives, as the case may be, for ensuring compliance with the PIT Regulations.
- h) It is the responsibility of the Designated Person to ensure compliance with this Code.

#### **15. PENALTY FOR INSIDER TRADING**

- a) Any Designated Person who violates this Code shall be subject to disciplinary action by the Company, which may include wage freeze, suspension, termination of services or relationship, recovery, claw back, etc. and ineligibility for future participation in the Company's stock option plans as may be decided by the Monitoring Committee including issue of warning letter etc., depending upon the default. Any amount collected under this clause shall be remitted to the SEBI for credit to the Investor Protection and Education Fund ("IPEF") administered by SEBI.
- b) In case a Designated Person executes a Contra Trade within a period of 6 (six) months, whether inadvertently or otherwise, in contravention of this Code or the PIT Regulations, profit from such trade will be required to be deposited in the IPEF administered by SEBI.
- c) Further, if any Designated Person contravenes any of the provisions of this Code / PIT Regulations, such Designated Person will be liable for appropriate penal actions in accordance with the provisions of the SEBI Act, 1992, as amended from time to time.
- d) In case the Company observes any violation of this Code and the PIT Regulations by the Designated Persons, the Company shall promptly inform the Stock Exchanges of the same, by making a report as per Form E set out in Annexure 8.

#### **16. AMENDMENT AND CONFLICT**

This Code seeks to adopt the standards set out in Schedule B to the PIT Regulations and is not intended towards diluting any of the provisions of the PIT Regulations. It is clarified that, (i) in the event of any amendment to the PIT Regulations, this Code shall consequently stand appropriately amended; and (ii) in the event of any contradiction or inconsistency between the provisions of this Code and the provisions of the PIT Regulations, the PIT Regulations shall supersede this Code, solely to the extent that such provision of the Code dilutes

the provision of the PIT Regulations.

The Board shall be empowered to amend, modify and interpret this Code, and any such amendment, modification and interpretation shall be effective from the date that the Board may notify in this behalf.

#### **17. QUERIES AND CLARIFICATIONS**

Any person, to whom this Code applies, and who has any doubt as to interpretation of any clause of this Code, should at all times consult the Compliance Officer of the Company.

#### **18. APPENDIX**

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended) and requisite Forms are enclosed. The PIT Regulations are also available on the SEBI website at [sebi.gov.in](http://sebi.gov.in).

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## **Annexure 1**

### **APPLICATION FOR PRE-TRADING APPROVAL**

To,

The Compliance Officer,  
VLCC Health Care Limited (“**Company**”)

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended and the Company’s Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons, I seek approval to purchase / sell / subscribe / pledge / otherwise deal in securities of the Company as per details given below:

1.	Name of applicant	
2.	Designation	
2A.	Relationship with the Applicant (Self/Immediate Relative)	
3.	Number of securities held as on date	
4.	Folio No. / DP ID / Client ID No.	
5.	The proposal is for	a) Purchase of securities b) Subscription to securities c) Sale of securities d) Pledge of securities e) Any other form of dealing in securities
6.	Proposed date of trading in securities	
7.	Estimated number of securities proposed to be purchased/sold/subscribed to/pledged/otherwise dealt with	
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 securities will be credited / debited	

I enclose herewith the Undertaking signed by me.

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

Name:

Date:

## **Annexure 2**

### **UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRECLEARANCE**

To,  
The Compliance Officer,  
VLCC Health Care Limited ("**Company**")

I/we, [●] being a Designated Person of the Company as per the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons ("**Code**") of the Company and residing at/ having registered address at [●], am/ are desirous of trading in [●] Securities (*as defined in the Code*) of the Company as mentioned in my/ our application dated [●] for pre-clearance of the transaction.

I/we further declare that I/we am/ are not in possession of any unpublished price sensitive information up to the time of signing this Undertaking and confirm that I/we am/are not aware of any matter which may render such declaration inaccurate.

In the event that I/we 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/ we shall inform the Compliance Officer of the same and shall completely refrain from trading in the securities of the Company until such information becomes public.

I/we declare that I/we 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 provisions of the Code or the applicable laws, (a) I/we will, unconditionally, release, hold harmless and indemnify to the fullest extent, the Company and its directors and officers, (the 'indemnified persons') for all losses, damages, fines, expenses, suffered by the indemnified persons, (b) I/we 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/we authorize the Company to recover from me/ us, 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/we undertake to submit the necessary report within two days of execution of the transaction/a 'Nil' report if the transaction is not undertaken within the stipulated period following receipt of pre-clearance.

If approval is granted, I/we shall execute the trade within seven Trading Days (*as defined in the Code*) of the receipt of approval failing which I/ we shall seek pre-clearance afresh.

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

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

Name:

Date:

### Annexure 3

#### **DISCLOSURE OF TRANSACTIONS** **(To be submitted within 2 days of transaction / trading in securities of the Company)**

To,  
The Compliance Officer,  
VLCC Health Care Limited (“**Company**”)

I/we refer to my request for pre-clearance for trades dated [●], and approval received from the Company in this regard dated [●].

I/we hereby inform that I/we

- Have not bought/sold/subscribed/pledged/otherwise traded any securities of the Company
  - Have bought/sold/subscribed/pledged/otherwise traded [●] securities as mentioned below on [●] (date)
- (Strike out whichever is not applicable)

Name of Holder	No. of Securities Traded	Bought/sold/subscribed/pledged/otherwise traded	DP ID/ Client ID/ Folio No.	Price(Rs.)

I/we declare that the above information is correct and that no provisions of the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons formulated by the Company and/or applicable laws/regulations have been contravened for effecting the above said transaction(s).

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

Name:

Date:

## **Annexure 4**

### **FORM A**

**[Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons of VLCC Health Care Limited (“Company”)]**

**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: VLCC Health Care Limited

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

**Details of securities held by promoter, members of the promoter group, key managerial personnel (KMP), director and immediate relative(s) and such other persons as mentioned in Regulation 6(2)**

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (Promoters/member of promoter group/KMP/Directors/Immediate Relative to/others etc.)	Securities held as on the date of this Code becoming effective		% of Shareholding
		Type of security (for e.g. – 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 by Promoter, key managerial personnel (KMP) or director or member of promoter group and immediate relative(s) and such other persons as mentioned in Regulation 6(2)**

Open Interest of the Future contracts held			Open Interest of the Option Contracts held		
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

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

Name & Signature:

Designation:

Date:

Place:

## **Annexure 5**

### **FORM B**

**[Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons of VLCC Health Care Limited (“Company”)]**

**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: VLCC Health Care Limited

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

**Details of securities held on appointment as key managerial personnel (KMP) or director or upon becoming a promoter or member of promoter group and immediate relative(s) and such other persons as mentioned in Regulation 6(2).**

Name, PAN, CIN/DIN, address with contact nos.	Category of Person (Promoters/Promoter Group/KMP/Directors/Immediate Relative to/others etc.)	Date of appointment of Director/KMP OR Date of becoming promoter or member of promoter group	Securities held at the time of becoming Promoter or member of promoter group/appointment of Director/KMP		% of Shareholding
			Type of security (for e.g. – 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 or upon becoming a promoter or member of the promoter group and the immediate relative(s) and such other persons as mentioned in Regulation 6(2)**

Open Interest of the Future contracts held at the time of becoming Promoter/member of promoter group/appointment of Director/KMP	Open Interest of the Option Contracts held at the time of becoming Promoter/member of promoter group/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

**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 C

**[Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons of VLCC Health Care Limited (“Company”)]**

**SEBI (Prohibition of Insider Trading) Regulations, 2015  
[Regulation 7(2) read with Regulation 6(2): Continual Disclosure]**

Name of the company: VLCC Health Care Limited

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

**Details of change in holding of securities of promoter, member of the promoter group, designated person, director and the immediate relative(s).**

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (Promoters /member of promoter group/ KMP/ Directors/ 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/ 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 / Revok / Invoke	Type of security (For eg. Shares, Warrants, Convertible Debentures etc.)	No. and % of Share-holding	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, member of the promoter group, designated person, director and the immediate relative(s).**

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:

Designation:

Date:

Place:

## Annexure 7

### FORM D

[Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons of VLCC Health Care Limited ("Company")]

### 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 & addresses with contact nos.	Connection with company	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/ /disposal		Date of allotment/nt advice acquisition of shares sale of shares specify		Date of intimaton to comp any	Mode of acquisition/ Disposal (on market/ Public/ 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		

*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:

Designation:

Date:

Place:

## Annexure 8

### FORM E

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

[Schedule B read with Regulation 9(1): Report by VLCC Health Care Limited for violations related to the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons formulated by VLCC Health Care Limited]

**Report by VLCC Health Care Limited for violations related to Code of Conduct under SEBI (Prohibition of Insider Trading) Regulations, 2015**

**[Schedule B read with Regulation 9 (1) of SEBI (Prohibition of Insider Trading) Regulations, 2015]**

Sr. No.	Particulars	Details
1.	Name of the listed company	
2.	Please tick appropriate checkbox Reporting in capacity of : <input checked="" type="checkbox"/> Listed Company Intermediary Fiduciary	
3.	<b>A. Details of Designated Person (DP)</b>	
	I. Name of the DP	
	II. PAN of the DP or any other identifier authorized by law where PAN is not available,	
	III. Designation of DP	
	IV. Functional Role of DP	
	V. Whether DP is Promoter or belongs to Promoter Group	
	<b>B. If Reporting is for immediate relative of DP</b>	
	I. Name of the immediate relative of DP	
	II. PAN of the immediate relative of DP	
	<b>C. Details of transaction(s)</b>	
	I. Name of the scrip	
	II. No. of shares traded and value (INR) (Date- wise)	
	<b>D. In case value of trade(s) is more than Rs.5 lacs in a calendar quarter</b>	
	I. Date of intimation of trade(s) by concerned DP/director/promoter/promoter group to Company under regulation 7 of SEBI (PIT) Regulations, 2015	
	II. Date of intimation of trade(s) by Company to stock exchanges under regulation 7 of SEBI (PIT) Regulations, 2015	

4.	Details of violations observed under Code of Conduct	
5.	Action taken by Listed company/ Intermediary/ Fiduciary	
6.	Reasons recorded in writing for taking action stated above	
7.	Details of the previous instances of violations, if any, since last financial year	
8.	If any amount collected for Code of Conduct violation(s)	
	i. Mode of transfer to SEBI - IPEF (Online/Demand Draft)	
	ii. Details of transfer/payment: In case of Online:	
	<b>Particulars</b>	<b>Details</b>
	Name of the transferor	
	Bank Name, branch and Account number	
	UTR/Transaction reference Number	
	Transaction date	
	Transaction Amount (in Rs.)	
	In case of Demand Draft (DD):	
	<b>Particulars</b>	<b>Details</b>
	Bank Name and branch	
	DD Number	
	DD date	
	DD amount (in Rs.)	
9.	Any other relevant information	

**Yours faithfully,**

**Name & signature of Compliance Officer:**

**PAN:**

**Email id:**

**Mobile Number:**

**Date & Place:**