



## PROHIBITION OF INSIDER TRADING POLICY

### **VISHVARAJ ENVIRONMENT LIMITED**

**CIN:** U74999MH2008PLC186950

**(Formerly known as Vishvaraj Environment Private Limited)**

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## **PROHIBITION OF INSIDER TRADING POLICY**

### **1. PREAMBLE**

The Board of Directors of VISHVARAJ ENVIRONMENT LIMITED (“the Company”) has adopted this “Prohibition of Insider Trading Policy” (the “Policy”) to comply with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT Regulations”) as amended from time to time.

This policy shall be applicable to all Insiders (as defined herein) of the Company including Designated Persons and immediate relatives of Designated Persons as defined in this policy. The SEBI Regulations prohibit the communication of UPSI to any person except in compliance with applicable law. Further, procuring any person to Trade in the securities of any company when in possession UPSI is also prohibited under the SEBI Regulations and the securities laws. Violations of the SEBI Regulations and the securities laws subject Insiders to severe penalties including disgorgement proceedings, fines and imprisonment as per the applicable law.

The SEBI Regulations provides that every listed company shall frame (a) Code of Conduct, to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons. (b) Code of Practices and Procedures, for fair disclosure of unpublished price sensitive information, towards achieving compliance with the Regulations.

### **2. DEFINITIONS**

2.1 ‘**Act**’ means the Securities and Exchange Board of India Act, 1992

2.2 ‘**Audit Committee**’ means Committee of the Board of the Company constituted pursuant to Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

2.3 ‘**Board**’ means the Board of Directors of VISHVARAJ ENVIRONMENT LIMITED.

2.4 ‘**Company**’ means VISHVARAJ ENVIRONMENT LIMITED.

2.5 ‘**Compliance Officer**’ means the person as enumerated in Reg 2(c) of SEBI PIT Regulations, as amended from time to time.

At present, the Company Secretary is the Compliance Officer for the purpose of the said Regulation.

2.6 **Connected Persons** means all the persons as enumerated in Reg 2(d) of SEBI PIT Regulations, as amended from time to time.

2.7 **‘Contra Trade’** means a trade or transaction which involves buying or selling any number of shares of the Company and within 6 months trading or transacting in an opposite transaction involving sell or buy following the prior transaction.

2.8 **‘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.

2.9 **‘Designated Person’** means -

- i. Every Promoter, Directors and Key Managerial Personnels of the Company and its material subsidiary Companies
- ii. Senior Manager at level 4 and all executives at level 5 and above and all the employees working in Finance, Accounts, Secretarial, Taxation, Legal and IT Departments at the Corporate Office and its material subsidiaries
- iii. Such other employees of the Company including that of material Subsidiary/Associate companies, temporary/ ad-hoc employees designated by the Board of Directors from time to time to whom the trading restrictions shall be applicable.
- iv. Immediate Relatives of persons specified in (i) to (iii) above

In case any of the designated persons leaves the services of the Company, due to superannuation/resignation/ termination etc., he/she shall continue to be considered as such for a further period of six months subsequent to the date of his/her leaving the Company as envisaged under SEBI (Prohibition of Insider Trading) Regulations, 2015.

2.10 **‘Director’** means a member of the Board of Directors of the Company.

2.11 **‘Employee’** means every employee of the Company including the Directors in the employment of the Company.

2.12 **‘Generally available information’** means information that is accessible to the public on a non-discriminatory basis

2.13 **‘Immediate Relative’** means a spouse of a person, and includes parent, sibling, and child of that person or of the spouse, if they are either dependent financially on such person, or consult such person in taking decisions relating to Trading in securities.

2.14 **‘Insider’** means any person who is:

- i. a Connected Person or
- ii. in possession of or having access to UPSI.

2.15 **‘Insider trading’** means when insiders use unpublished price sensitive information to arrive at securities trading (including buying as well as selling) decisions.

2.16 **‘Key Managerial Personnel’** means person as defined in Section 2(51) of the Companies Act, 2013.

2.17 **‘Leak of UPSI’** shall refer to such act/circumstance(s) by virtue of which an UPSI is made available or becomes available, by any means or mode to any person, association, body, firm, agency, society, entity or to a group thereof, whether registered or otherwise before its official publication or announcement or formal circulation in public domain and which shall also include any purported attempt thereof.

Explanation: It covers the instances where the UPSI has been shared by a person to any person, association, body, firm, agency, society, entity or to a group thereof except in compliance with applicable law.

2.18 **‘Legitimate purpose’** includes sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

2.19 **‘Officer of the Company’** means any person as defined in clause 59 of Section 2 of the Companies Act, 2013 i.e. "officer" includes any director, managing director or key managerial personnel or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the directors is or are accustomed to act,

2.20 **‘Promoter and Promoter Group’** shall have the meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

2.21 **relative shall mean the following:**

- (i) spouse of the person;
- (ii) parent of the person and parent of its spouse;
- (iii) sibling of the person and sibling of its spouse;
- (iv) child of the person and child of its spouse;
- (v) spouse of the person listed at sub-clause (iii); and
- (vi) spouse of the person listed at sub-clause (iv)

2.22 **‘Securities’** shall have the meaning assigned to it under the Securities Contracts (Regulations) Act, 1956 or any modification thereof except units of a mutual fund.

2.23 **‘Trading’** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, pledge, unpledge, deal in the Company’s securities either directly or through portfolio management services, and “trade” shall be construed accordingly.

2.24 **‘Trading Day’** means a day on which the recognized stock exchanges are open for trading;

2.25 **‘Unpublished price sensitive information’** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –

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

2.26 **‘Valid Trading Window’** means any period other than prohibited period.

Words and expressions used and not defined in these Rules 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 there under shall have the meanings respectively assigned to them in those legislations.

## **CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURES OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

[Under Regulation 8(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015]

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

#### **1. Prompt public disclosure of Unpublished Price Sensitive Information**

The Company shall make 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. The said information shall be uploaded to the Company's website in order to be accessed by the shareholders, investors and stakeholders of the Company i.e. to make the information generally available.

#### **2. Uniform and Universal dissemination of unpublished price sensitive information**

The disclosure of unpublished price sensitive information shall be on a continuous, immediate, uniform basis and universal basis.

#### **3. Overseeing and co-ordinating disclosure**

The Company Secretary & Compliance Officer, for the purpose of Regulations, shall oversee corporate disclosures and deal with dissemination of information and disclosure of Unpublished Price Sensitive Information.

The Company Secretary & Compliance Officer shall be responsible for ensuring that the Company complies with continuous disclosure requirements and; overseeing and co-ordinating disclosure of unpublished price sensitive information to stock exchanges, on the website of the Company and media.

If information is accidentally disclosed without approval of Company Secretary & Compliance Officer, the person responsible may inform the Company Secretary & Compliance Officer immediately, even if the information is not considered price sensitive.

In such event of inadvertent, selective disclosure of unpublished price sensitive information, the Company Secretary & Compliance Officer shall take prompt action to ensure such information is generally made available.

The Company shall ensure that information shared with analysts and research personnel is not UPSI.

#### **4. Responding to market rumors**

The Company shall appropriately and fairly respond to queries on news reports and requests for verification of market rumors by regulatory authorities.

## **5. Transcripts or records of proceedings of meetings with analysts**

The Company shall Develop best practices to make 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 disclosures made.

## **6. Unpublished price sensitive information on Need-to-Know basis**

Unpublished Price Sensitive Information shall be handled on a “need to know” basis i.e. it shall be disclosed only to those where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

**Sharing of Information for Legitimate Purposes:** No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to a company or securities listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to a company or securities listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

The indicative list of 'legitimate purposes' for which UPSI can be .shared is as under:

1. Sharing of information with auditors, debenture trustees or any other person during preparation of financial results.
2. Sharing of information with Merchant Bankers/Consultants in respect of capital restructuring such as buy-back of shares.
3. Sharing of information with Auditors/Bankers/Consultants for declaration of dividend.
4. Sharing of Information with Legal Advisors/Consultants for obtaining legal advice.

The UPSI may emanate from any department within the Company and hence the onus shall be on the concerned Head of Department who is the originator of such UPSI to justify the need to share it with other person on the basis of their functional/legal requirement.

The policy for determination of Legitimate Purposes as mentioned in detail in **Annexure-A** to this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

**Policy for Determination of “Legitimate Purposes”**

[Pursuant to Regulation 3 (2A) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

1. Legitimate purpose shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals, other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of Regulations.
2. Any person in receipt of unpublished price sensitive information pursuant to a legitimate purpose shall be considered an "insider" for purposes of the SEBI (PIT) Regulations and due notice shall be given to such person to maintain confidentiality of such unpublished price sensitive information in compliance with the said Regulations. Such person is also required to ensure the confidentiality of unpublished price sensitive information shared with him / her, in compliance with the Regulations.
3. An unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:–
  - (i) entail an obligation to make an open offer under the takeover regulations where the board of directors of the Company is of informed opinion that sharing of such information is in the best interests of the company.
  - (ii) not attract the obligation to make an open offer under the takeover regulations but where the board of directors of the Company is of informed opinion that sharing of such information is in the best interests of the company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the board of directors may determine to be adequate and fair to cover all relevant and material facts.
  - (iii) For the purpose of (i) and (ii) as mentioned above, the board of directors shall require the parties to execute agreements to contract confidentiality and non- disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of (i) and (ii) above, and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.
4. Unpublished Price Sensitive Information, such as Financial Results, declaration of Dividends, change in Capital Structure, Open Offer, proposal of Corporate Restructuring which includes mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions, diversification, expansion acquisition in the stake of other entities or Change in Key Managerial Personnel or such other information as may be considered by the Board as Unpublished Price Sensitive Information, which shall be handled within the Company on a need-to-know basis, and the same should be disclosed only to those who need such information for legitimate



purpose and to discharge their duties or legal obligations by virtue of their respective role and function, whose possession of such information will not give rise to a conflict of interest or appearance of misuse of such information, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.

5. 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 secure such database. Documents containing confidential information shall be kept secured. Computer files must have adequate security login and password, etc.
6. No insider shall trade in the securities of the Company who are in possession of Unpublished Price Sensitive Information for Legitimate Purposes. When a person who has traded in securities has been in possession of unpublished price sensitive information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

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

[Pursuant to Regulation 9(1) Of SEBI (Prohibition of Insider Trading) Regulations, 2015]

### **1. APPLICABILITY**

This Code shall be applicable to and binding on all the designated persons and their immediate relatives for trading in Securities of the Company.

### **2. COMPLIANCE OFFICER**

#### **2.1 Compliance Officer**

The Company has appointed the Compliance Officer for the purposes of this Code and the Regulations. The Compliance Officer shall make best endeavours to ensure compliance with and effective implementation of the Regulations and the Code by Designated Persons.

The Compliance Officer shall report to the Board of Directors and in particular, shall provide reports to the Chairman of the Audit Committee or to the Managing Director at such frequency as may be stipulated by the Board of Directors but not less than once in a year.

In order to discharge his functions effectively, the Compliance Officer shall be adequately empowered and provided with adequate manpower and infrastructure to effectively discharge his functions. In the performance of his duties, the Compliance Officer shall have access to all information and documents relating to the Securities, Designated Persons and Unpublished Price Sensitive Information of the Company.

#### **2.1 Duties of the Compliance Officer**

- a. He shall maintain a record / register of Designated Persons and their immediate relatives & any changes made thereto under Structured Digital Database (SDD) maintained by the Company.
- b. He may in consultation with the Managing Director and shall as directed by the Board, specify Prohibited Period from time to time and immediately make an announcement thereof.
- c. He shall maintain a record of Prohibited Period specified from time to time under Structured Digital Database (SDD).
- d. He shall be responsible for setting forth policies, procedures, monitoring adherence to the Rules- for the preservation of 'Unpublished Price Sensitive Information', 'Pre-clearing of Designated Persons' and their Immediate Relatives' trades, monitoring of trades and the implementation of the Code of Conduct under the overall supervision of the Board of the Company.
- e. He shall maintain records of all the declarations submitted in the appropriate form by the Designated Persons for a minimum period of five years.

- f. He shall place before the Chairman / Managing Director, on a monthly basis all the details of the dealing in the Securities by the Designated Persons including their immediate relatives and the accompanying documents that such persons had executed deal as per pre-dealing procedure as envisaged in these rules.
- g. He shall be responsible for maintaining and implementation of the Code under the overall supervision of the Board of the Company.
- h. He shall be assisting all the Designated Persons to whom this code is applicable in addressing any clarifications regarding the Regulations and this Code.
- i. Any other responsibilities as assigned under this Code or under SEBI Regulations.

### **3. PRESERVATION OF “PRICE SENSITIVE INFORMATION”**

3.1 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 legitimate purposes, performance of duties or discharge of legal obligations

All Designated persons shall maintain confidentiality of all Unpublished Price Sensitive Information coming into their possession or control and shall not, inter- alia:

- (a) Pass on UPSI to any person directly or indirectly by way of making a recommendation for purchase or sale of securities of the Company, or
- (b) Disclose UPSI to their family members, friends, business associates or any other individual, or
- (c) Discuss UPSI in public places, or
- (d) Disclose UPSI to any other employee who does not need to know the information for discharging his or her professional duties, or
- (e) Recommend to anyone that they may undertake trading in Securities of the Company while being in possession, control or knowledge of UPSI, or
- (f) Be seen or perceived to be trading in Securities of the Company on the basis of UPSI.

Unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction which entails: -

- an obligation to make an open offer under the takeover regulations where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company; or
- not attracting the obligation to make an open offer under the takeover regulations but where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine.

However, the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the limited purpose and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.

### 3.2 Need to Know:

- (i) Designated Persons and Connected Persons who are reasonably expected to have access to Unpublished Price Sensitive Information or who have received or have had access to such information, shall handle the same on a “need to know” basis and no unpublished price sensitive information shall be communicated to any person in furtherance of his / her legitimate purposes, performance of duties or discharge of legal obligations.
- (ii) All non-public information directly received by any employee should immediately be reported to the head of the department.

### 3.3 Limited access to confidential information

Designated Persons and Connected Persons, who are reasonably expected to have access to Unpublished Price Sensitive Information or who have received or have had access to such information, shall ensure that:

- (a) files containing Unpublished Price Sensitive Information are kept secure;
- (b) computer files have adequate security of login through a password; and
- (c) follow the guidelines for maintenance of electronic records and systems as prescribed within the Company from time to time in consultation with the person in charge of the information technology function.

3.4 Communication to Media/Public: The Managing Director and/or the Compliance Officer shall be consulted in advance, before any communication is made to the media / public on behalf of the Company, which may have impact on the price movement in the Company’s scrip.

## **4. RESTRICTIONS ON DESIGNATED PERSONS & CONNECTED PERSONS FOR TRADING WHEN IN POSSESSION OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

### 4.1 No Designated Person and Connected Person shall–

- a. either on his/her own or on behalf of any other person, trade in securities when in possession of any Unpublished Price Sensitive Information unless made in accordance with the Trading Plan as enumerated in this Code;
- b. advice any person to trade in the Securities while being in possession, control or knowledge of Unpublished Price Sensitive Information.

For avoidance of any doubt it is clarified that “advice” shall mean to include recommendations, communications or counseling.

Each Designated Person and Connected Person shall ensure that their respective wealth managers, portfolio managers or similar persons do not trade in the Securities of the Company on behalf of any designated person and connected person unless such insider is permitted to trade in the Securities of the Company in accordance with this Code. Insiders / Designated Person / Connected Person in the organisation shall be governed by an internal code of conduct governing dealing in securities.

4.2 When a person who has traded in securities has been in possession of unpublished price sensitive information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession, provided that the insider may prove his innocence by demonstrating the circumstances including the following: –

- (i) the transaction is an off-market inter-se transfer between insiders who were in possession of the same unpublished price sensitive information without being in breach of Regulation 3 of SEBI Regulations and both parties had made a conscious and informed trade decision.

Provided that such unpublished price sensitive information was not obtained under sub regulation (3) of regulation 3 of SEBI Regulations.

Provided further that such off-market trades shall be reported by the insiders to the company within two working days. The company shall notify the particulars of such trades to the stock exchange within two trading days from receipt of the disclosure or from becoming aware of such information.

- (ii) the transaction was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive information without being in breach of regulation 3 of SEBI Regulations and both parties had made a conscious and informed trade decision;

Provided that such unpublished price sensitive information was not obtained by either person under Sub-Regulation (3) of Regulation 3 of SEBI Regulations.

- (iii) the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
- (iv) the transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
- (v) In the case of non-individual insiders: –

- (a) the individuals who were in possession of such unpublished price sensitive information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of

such unpublished price sensitive information when they took the decision to trade;  
and

(b) appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no unpublished price sensitive information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;

(vi) the trades were pursuant to a trading plan set up in accordance with Regulation 5 of SEBI Regulations.

4.3 In the case of connected persons, the onus of establishing that they were not in possession of unpublished price sensitive information, shall be on such connected persons and in other cases, the onus would be on SEBI.

## **5. RESTRICTIONS ON OPPOSITE TRANSACTIONS AND SHORTSELLING**

### **Contra Trade**

- (i) All Designated Persons who buy or sell any number of Securities of the Company shall not enter into an opposite trade– if any, in the Securities of the Company at any time. This restriction on opposite trade shall not apply to ESOPs – if any, allotted to the Designated Persons provided the minimum period of holding is complied.
- (ii) If a Designated Person intends to enter into a Contra Trade before the expiry of next 6 months of the prior transaction, such Contra Trade may be made only with prior approval of the Compliance Officer. The Compliance Officer while approving such exception, shall record in writing the reasons for which such exception was granted and why such exception would not be in violation of the Code or the Regulations.
- (iii) In the event that a Contra Trade has been executed before the expiry of next 6 months without prior approval of the Compliance Officer, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

Provided that contra trade shall not be applicable for trades pursuant to exercise of stock options.

### **Short Selling**

- (iv) opposite transaction i.e. sell or buy any number of Securities during the next six months following the prior transaction (“Contra Trade”). All Designated Persons shall also not take positions in derivative transactions. No Designated Person shall directly or indirectly sell any Security if such Designated Person (i) does not own the Security sold; or (2) owns the

Security but does not deliver such Security against such sale within the acceptable settlement cycle ("short sale").

## 6. CHINESE WALLS

- (i) Additionally, while dealing with or handling Unpublished Price Sensitive Information within the Company, the Company shall establish policies, procedures and physical arrangements (collectively "Chinese Walls") designed to manage confidential information and prevent the inadvertent spread and misuse of Unpublished Price Sensitive Information, or the appearance thereof.
- (ii) Chinese Walls shall be used to separate areas that have access to Unpublished Price Sensitive Information ("Insider Areas") from those who do not have such access ("Public Areas") within the Company.
- (iii) Where Chinese Walls arrangements are in place, Designated Persons working within an Insider Area are prohibited from communicating any confidential or Unpublished Price Sensitive Information to anyone in Public Areas without the prior approval of the Compliance Officer.
- (iv) 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 the Compliance Officer immediately.
- (v) A Designated Person 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.
- (vi) The establishment of Chinese Walls does not mean or imply that Unpublished Price Sensitive Information can circulate freely within Insider Areas.

## 7. TRADING WINDOW AND WINDOW CLOSURE

All the Designated Persons of the company and their immediate relatives shall be subject to trading restriction as enumerated below.

**7.1 Trading Window:** The Company shall specify a trading period, to be called "Trading Window", for trading in the Securities. The Designated Persons and their immediate relatives shall not trade in the Securities of the Company when the Trading Window is closed. The period during which the Trading Window is closed shall be termed as "Prohibited Period."

**7.2** The trading window shall be, inter-alia, closed at the time of:-

- a) not later than end of every quarter till 48 hours after declaration of financial results (quarterly, half-yearly and annual);
- b) Declaration of dividends (interim and final);
- c) Issue of securities by way of public/ rights/bonus, etc.;
- d) Any major acquisition/ expansion plans or execution of new projects;
- e) Amalgamation, mergers, takeovers and buy-back;

- f) Disposal of whole or substantially whole of the undertaking;
- g) Any information which, if disclosed, in the opinion of the person disclosing the same is likely to materially affect prices of the securities of the Company.

The period of closure of the trading window, except for clause 7.2(a), shall be effective from the date on which the Company sends intimation to the Stock Exchange advising the date of the Board Meeting, up to 48 hours after the Unpublished Price Sensitive Information is submitted to the Stock Exchange / made public.

- 7.3 All Designated Persons shall conduct all their dealings in the securities of the Company only in a valid trading window and shall not deal in any transaction involving the purchase or sale of the Company's securities during the periods when the trading window is closed, as referred to in Point No. 7.2 above or during any other period as may be specified by the Company from time to time.
- 7.4 In case of ESOPs, exercise of option may be allowed in the period when the trading window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when trading is closed.
- 7.5 The Compliance Officer shall intimate the closure of trading window to all the designated employees of the Company when he determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates.
- 7.6 The Compliance Officer after taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window, however in any event it shall not be earlier than forty-eight hours after the information becomes generally available.
- 7.7 The trading window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company.
- 7.8 In addition to the above, the Compliance Officer may in consultation with the Chairman / Managing Director / Chief Financial Officer, declare the Trading Window closed, on an "as-needed" basis for any reason.

## **8. TRADING PLAN**

- 8.1 A Designated Person is entitled to formulate a trading plan in **Form I** and present it to the compliance officer for approval and public disclosure pursuant to which trades may be carried out in accordance with such plan. Such trading plan shall:
  - (a) Not entail commencement of trading earlier than six months from the public



disclosure of the plan;

- (b) 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.
- (c) Entail trading for a period of not less than twelve months.
- (d) Not entail overlap of any period for which another trading plan is already in existence.
- (e) 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
- (f) Not entail trading in securities for market abuse.

The trading plan once approved shall be irrevocable and the designated person shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in securities outside the scope of the trading plan.

The implementation of the trading plan shall not be commenced if any UPSI of the designated person at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the compliance officer shall confirm that the commencement ought to be deferred until such UPSI becomes generally available information.

## 8.2 Duty of Compliance Officer

- a. He shall review the trading plan to assess whether the plan would have any potential for violation of regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.
- b. Upon approval of the trading plan, he shall notify the plan to the stock exchanges on which the securities are listed.

## 9. PRE-CLEARANCE OF TRADING

- 1) All Designated Persons who intend to trade in the securities of the Company (either in their own name or in any immediate relative's name) i.e. buy or sell securities during the trading window open period should pre-clear the transactions, if one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees, by making an application in **Form II** to the Compliance Officer and also declare that the applicant is not in possession of unpublished price sensitive information.
- 2) The Compliance Officer shall not approve any proposed Trade by Designated Person if the Compliance Officer determines that such Designated Person is in possession of UPSI even though the trading window is open.

- 3) The Compliance Officer may, after being satisfied that the application and undertaking are true and accurate, approve Trading by a Designated Person on the condition that the Trade so approved shall be executed within seven trading days following the date of approval in **Form III**.
- 4) The Board of directors of the Company shall be the approving authority for approving the pre-clearance application of Compliance Officer and Executive Director.
- 5) The Designated Person shall, within two days of the execution of the trade, submit the details of such Trade to the Compliance Officer. In the event of executing the transaction or not executing the transaction, a report to that effect shall be filed with the Compliance Officer in **Form IV**.
- 6) If the pre-cleared Trade is not executed within seven trading days after the approval is given, the Designated Person must secure pre-clearance of the transaction again.
- 7) Pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.
- 8) The Compliance Officer shall retain copies of all applications and acknowledgements and also maintain the Register of Pre-clearance of trade in **Form V**.
- 9) A Designated Person who Trades in securities of the Company without complying with the pre-clearance procedure as envisaged in these Rules or gives false undertakings and/or makes misrepresentations in the undertakings executed by him/her while complying with the pre-clearance procedure shall be subjected to the penalties as envisaged in these Rules.

## **10. Disclosure requirements**

- a. Every Promoter, member of the Promoter Group, Key Managerial Personnel, Director of the Company, other Designated Person of the Company and each of their Immediate Relatives shall disclose their holding of securities of the Company under Structured Digital Database (SDD).
- b. 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 under Structured Digital Database (SDD).
- c. Every Designated Person shall disclose names of educational institutions from which they have graduated and names of their past employers under Structured Digital Database (SDD) maintained by the Company.
- d. Every Designated person shall also disclose names and Permanent Account Number or any other identifier authorized by law of the following persons under Structured Digital Database (SDD) as and when the information changes:

- i. Immediate relatives
  - ii. Persons with whom such designated person(s) shares a material financial relationship
  - iii. Phone and mobile numbers which are used by them
- e. Any off-market trading shall be reported by the insiders to the company within two working days.
- f. The disclosure shall be made within two working days of:
  - a. The receipt of intimation of allotment of shares, or
  - b. The acquisition or sale of shares or voting rights, as the case maybe.
- g. Disclosure by other connected persons

The Compliance Officer may require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the Company under Structured Digital Database (SDD).

## **11. Penalty for Insider Trading**

- 1) An Insider who acts in contravention of these Rules shall be liable to have his services or relationship with the Company, as the case may be, terminated.
- 2) Directors, Officers and Employees of the Company who violate these rules shall be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery, claw back etc. and ineligibility for future participation in the Company's stock option plans or termination.
- 3) The SEBI or any other appropriate regulatory authority may also be informed of the violation of these Rules so that appropriate action may be taken.

## **12. Miscellaneous**

- 1) The Board of Directors shall be empowered to amend, modify, and interpret these Rules and such Rules shall be effective from such date that the Board may notify in this behalf.
- 2) The Compliance Officer shall provide the Audit Committee of the Board, on a quarterly basis, all the details of Trading in securities by the Designated Persons including any violations of the Rules.
- 3) The Compliance Officer shall maintain
  - i. an updated list of Designated Persons,
  - ii. records of disclosures and pre-clearance applications and undertakings for a period of five years and
  - iii. a confidential list of any 'restricted securities' to which the Compliance Officer may require Designated Persons to seek pre-clearance before Trading in such 'restricted securities'.

- 4) The Company shall require all Connected Persons to formulate and adhere to a code of conduct to achieve compliance with these Rules. In case such persons observe that there has been a violation of these Rules, then they shall inform the Board of Directors of the Company promptly.
- 5) Any suspected violation of leak of unpublished price sensitive information or violation of this policy can be reported under whistle blower policy.

The Company is committed to continuously reviewing and updating its policies, and the Company therefore reserves the right to amend this Policy at any time, for any reason, subject to applicable law.

These Rules are subject to the applicable prevailing law in relation to prevention of Insider Trading and if there is any inconsistency between any of the provisions of these Rules and applicable law, the applicable law shall prevail.

### **Policy Review**

The Board may subject to the applicable laws amend any provision(s) or substitute any of the provision(s) with the new provision(s) or replace the Policy entirely with a new Policy.

### **Disclosures**

The Company shall disclose the Policy on its website.

## **POLICY AND PROCEDURES FOR INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

[Pursuant to Regulation 9A (5) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

### **SCOPE OF THE POLICY**

- The policy intends to cover serious concerns in case of leak or suspected leak of Unpublished Price Sensitive Information (“UPSI”) that could have grave impact on operations and performance of the business of the Company;
- This policy is an extension of the Company’s Code of Conduct for Prevention of Insider Trading;
- Insiders should not act on their own in conducting any investigation activities;
- Any untrue allegations will not be taken up and investigated and appropriate action will be taken for the same;
- Appropriate and fair enquires and verification on market rumours.

### **INVESTIGATION AND PROCEDURE OF INQUIRY**

#### **REPORTING:**

- The Complainant shall report instance of leak of unpublished price sensitive information and all suspected violations to:
  - (i) The Immediate Superior
  - (ii) Company Secretary & Compliance Officer at [compliance@vishvaraj.in](mailto:compliance@vishvaraj.in)
- If the complainant has reason to believe that his immediate supervisor or the Company Secretary & Compliance Officer is involved in the suspected violation, the complainant may report instance of leak of UPSI to the Chairman of Audit Committee of the Company.
- 
- The investigation shall be completed normally within 45 days of the receipt of the complaint.
- If it is not completed within 45 days, Compliance Officer shall provide proper explanations to the Chairman of the Audit Committee for the delay.
- Failure to report any reasonable belief that a violation has occurred or is occurring is itself a violation of this Policy and such failure will be addressed with appropriate disciplinary action, including possible termination of employment.
- All reports under this Policy will be promptly and appropriately investigated and all information disclosed during the course of the investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action, in accordance with applicable law.

- The Investigation subject is the person/group of persons who are the focus of the investigation. Their identity would be kept confidential to the extent possible.
- Everyone working for or with the Company, should cooperate in the investigation of reports of violations.
- Failure to cooperate in an investigation or deliberately providing false information during an investigation can be the basis for disciplinary action, including termination of employment.
- If, at the conclusion of investigation, the Company determines that a violation has occurred, the Company will take effective remedial action commensurate with the nature of the offense. This action may include disciplinary action against the accused party, up to and including termination. Reasonable and necessary steps will also be taken to prevent any further violations of Company policy.

All documents related to reporting, investigation and enforcement pursuant to this Policy shall be kept in accordance with the Company's record retention policy and applicable law.

The Compliance Officer will provide a quarterly report to the Audit Committee of complaints received and action taken against each complaint.

## **REVISION**

The Audit Committee of the Company can modify this Policy at its discretion to maintain compliance with Central, State or Local Regulations and/to accommodate organizational changes within the Company.

**FORM I**  
**TRADING PLAN**

**To**  
**Compliance Officer**  
**VISHVARAJ ENVIRONMENT**  
**LIMITED New Delhi**

Dear Sir,

I would like to submit the following Trading Plan for the period ..... to.....I request you to kindly approve the same:

<b>Date</b>	<b>Number of shares to be purchased</b>	<b>Number of shares to be sold</b>

I undertake:

- a. not to trade for a period of six months from the public disclosure of the plan
- b. not to trade 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;
- c. does not overlap of any period for which another trading plan is already in existence; d. not to use the trading plan for market abuse.

Date:

Place:

Name:

Designation:

Employee No.

**FORM II**  
**APPLICATION FOR PRE-TRADING APPROVAL**

To,  
The Compliance Officer,  
VISHVARAJ ENVIRONMENT LIMITED

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

1.	Name of the applicant	
2.	Designation	
2A	Relationship with the Applicant (Self / Immediate Relative)	
2B	Name of the Relative / relationship if the transaction is in the name of Relative Immediate	
3.	Number of securities held as on date	
4.	DPID/Client ID No.	
5.	The proposal is for	(a) Purchase of securities (b) Subscription to securities (c) Sale of securities (d) Pledge
6.	Proposed date of trading in securities	
7.	Estimated number of securities proposed to be purchased/subscribed/sold/pledge	
8.	Current market price (as on date of application)	
9.	Whether the proposed transaction will be through stock exchange or off-market trade	
10	DPID/ Client ID No. where the securities will be credited/ debited	

In this connection, I solemnly confirm and declare:

- a. that I do not have access and / or have not received any "Unpublished Price Sensitive Information" (UPSI) pertaining to the underlying securities of the Company, up to the time of signing this undertaking
- b. that in case I have access to or receive UPS! after the signing of the undertaking but before the execution of the transaction, I shall inform the Compliance Officer of any change in my position and that I shall refrain from trading in Company's underlying Securities till the time such information becomes public.
- c. that I have not contravened the Code of Conduct to Regulate, Monitor and Report trading by insider read with Code of Fair Disclosure Practices for Prevention of Insider Trading as



notified by the Company from time to time.

- d. that I undertake to submit the necessary report within seven days of execution of the transaction or "NIL" report, if the transaction is not undertaken.

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

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

Signature:

Name:

Employee No.:

Date:

Place:

**FORM III**  
**FORMAT FOR PRE- CLEARANCE ORDER**

To,  
Name :  
Designation  
Employee No.

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

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 VISHVARAJ ENVIRONMENT LIMITED

COMPLIANCE OFFICER

Date:

Place:

**FORM IV**  
**DISCLOSURE OF TRANSACTIONS**

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

To,  
The Compliance Officer,  
VISHVARAJ  
ENVIRONMENT LIMITED.

**Sub: Details of Pre-Approved Transaction**

Dear Sir,

Ref: Your Approval letter No. .... dated .....

I hereby inform that I

- Have not bought / sold / subscribed any securities of the Company
- Have bought / sold / subscribed to \_\_\_\_\_ securities as mentioned below on \_\_\_\_\_

(strike out whichever is not applicable)

Name of holder	No. of securities traded	Bought /sold / subscribed	DP ID / Client ID	Price(Rs.)

In connection with the aforesaid transactions(s), I hereby undertake to preserve, for a period of 5(five) years and produce to the Compliance Officer / SEBI any of the following documents.

1. Broker's contract note
2. Proof of payment to / from brokers
3. Extract of bank passbook / statement (to be submitted in case of demat transactions)
4. Copy of Delivery instructions slip (applicable in case of sale transaction)

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

I declare that I have not entered and would not enter into a reverse transaction i.e. Sale in the shares of the Company, as the case may be, for a period of six (6) months from the date of this transaction. In case there is any urgent need to sell these securities within the said period, I shall approach the Company (Compliance officer) for necessary approval (applicable in case of purchase/ subscription)

Yours Truly,  
Signature:

Name:  
Employee No  
Department

Date:  
Place:

**FORM V**  
**REGISTER OF PRE-CLEARANCE FOR TRADE IN SECURITIES BY DESIGNATED PERSONS**

S. No.	Name	Employee No.	Designation	Department	Date & time of receipt of Pre clearance application	Nate of transactions (purchase or sale)
1	2	3	4	5	6	7

Estimated number of securities indicated in the application	Estimated consideration in value indicated in the application	Name of the immediate relative if the transaction is in the name of the immediate relative	Date of communication of the clearance by the Compliance Officer
8	9	10	11

Reason for non-clearance, if not cleared	Date of Report to Board of Directors	Number of securities actually traded, if any	Remarks
12	13	14	15

*This Policy has been approved by the Board of Directors and is effective from 13<sup>th</sup> September, 2025.*