

**Code of Conduct to Regulate, Monitor and
Report Trading by Designated Persons and
Immediate Relatives of Designated Persons
&
Code of Practices and Procedures for Fair
Disclosure of Unpublished Price Sensitive
Information**



VICTORY PAPER & BOARDS (INDIA) LIMITED

1. **Introduction**

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Company has adopted a "Code of Conduct to Regulate, Monitor and Report Trading by the Designated Persons and Immediate relatives of Designated Persons & Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information". The objective of the Code is to prevent dealing in securities of the Company by such designated persons either on his own behalf or on behalf of any other person, on the basis of unpublished price sensitive information.

2. **The Policy and Obligations**

The Company endeavors to preserve the confidentiality of un-published price sensitive information and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations.

Every designated persons of the Company has a duty to safeguard the confidentiality of all such information obtained in the course of his or her work at the company and shall not use his or her position or knowledge of the Company to gain personal benefit or to provide benefit to any third party.

To achieve these objectives, **VICTORY PAPER & BOARDS (INDIA) LIMITED** (hereinafter referred to as "the Company") hereby notifies that the Code to be followed by all the designated persons

3. **Applicability**

This Code shall apply to all designated persons and immediate relative of designated person.

4. **Definitions**

In this Code, unless the context otherwise requires:

- i. "**Act**" means the Securities and Exchange Board of India Act, 1992.
- ii. "**Code**" means "Victory Paper & Boards (India) Limited – Code of Conduct to Regulate, Monitor and Report Trading by the Designated Persons and

Immediate relatives of Designated Persons & Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information”, as modified from time to time.

- iii. **“Company”** means **Victory Paper & Boards (India) Limited**.
- iv. **“Connected Person”** means any person who is or has during the six months prior to the concerned act has been associated with the company, directly or indirectly, in any capacity including
 - by reason of frequent communication with its officers or
 - by being in any contractual, fiduciary or employment relationship or
 - by being a director, officer or an employee of the Company or
 - holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to Unpublished Price Sensitive Information or is reasonably expected to allow such access.
- v. **“Deemed Connected Person”** means the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established,
 - an immediate relative of Connected Persons or
 - a Holding Company or Associate Company or Subsidiary Company; or
 - An Intermediary as specified in section 12 of the Act or an employee or director thereof; or
 - An Investment Company, Trustee Company, Asset Management Company or an Employee or Director thereof; or
 - An official of a Stock Exchange or of Clearing House or Corporation; or
 - a Member of Board of Trustees of a Mutual Fund or a Member of the Board of Directors of the Asset Management Company of a Mutual Fund or is an Employee thereof; or
 - a Member of the Board of Directors or an Employee, of a Public Financial Institution as defined in section 2 (72) of the Companies Act, 2013; or
 - an official or an employee of a self-regulatory organization recognized or authorized by the Board; or
 - a Banker of the company; or

– a concern, firm, trust, Hindu Undivided Family, Company or Association of Persons wherein a director of a Company or his Immediate Relative or Banker of the Company, has more than ten per cent of the holding or interest;

- vi. **“Designated Person”** means a person occupying any of the following positions in the Company:
- a. Board of Directors of the Company;
 - b. Chief Executive Officer (CEO) and employees of the company upto 2 levels below CEO level of the Company;
 - c. all the employees in Accounts, Finance, legal and Secretarial department;
 - d. All its promoters and promoters group;
 - a. All employees who have access to possession of Unpublished Price Sensitive Information.
 - e. Any other employee as may be determined and informed by the Compliance Officer from time to time;
 - f. Employees of Material Subsidiary companies of listed company designated as Manager and above;
 - g. Immediate relative of (a) to (g) above and have access to UPSI.
- vii. **“Director”** means a member of the Board of Directors of the Company from time to time.
- viii. **“Employee”** means every employee of the Company including the Directors in the whole time employment of the Company.
- ix. **“Generally available information”** means information that is accessible to the public on a non-discriminatory basis.
- x. **“Immediate Relative”** means Spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in securities.
- xi. **“Insider”** means any person who is,
- a connected person; or
 - in possession of or having access to unpublished price sensitive information;

Explanation: As per Reg 3 (2B) of the regulation, any person who is in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations

xii. **"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 or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

xiii. **"Officer of the Company"** means any person as defined under Section 2 (59) of the Companies Act, 2013 including an auditor of the company.

Section 2(59) of the Companies Act, 2013 provides that "Officer of a Company" includes any director, manager 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.

xiv. **"Price Sensitive Information"** means any information that relates directly or indirectly to Company and securities and which, if published, is likely to materially affect the price of securities of Company.

The following shall be deemed to be included but not restricted to as **"price sensitive information"**:

- ⊖ Periodical Financial Results of the Company
- ⊖ Intended declaration of dividend (both interim and final, if any)
- ⊖ Issue of securities (by way of Public/ Rights/ Bonus etc.) or Buy-back of securities or any change in capital structure.
- ⊖ Any major expansion plans or execution of new projects.
- ⊖ mergers, de-mergers, acquisitions, De-listings, disposals and expansion of business and such other transactions
- ⊖ Disposal of whole or substantial part of the undertaking
- ⊖ changes in key managerial personnel
- ⊖ Any Significant changes in plans or operations of the Company;

- xii. **"Promoter"** shall have the same meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;
- xiii. **"Promoter Group"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof
- xiv. **"Regulations"** mean the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.
- xv. **"Securities"** shall have the same meaning assigned to it under the Securities Contracts (Regulations) Act, 1956 or any modification thereof except units of a mutual fund;
- xvi. **"Takeover Regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- xvii. **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe such as pledging, buy, sell, deal in any securities of the Company and "trade" shall be construed accordingly.
- xviii. **"Trading Day"** means a day on which the recognized stock exchanges are open for trading;
- xix. **"Trading Window"** means trading period for trading in the Company's Securities. All days shall be the trading periods except when trading window is closed.
- xx. **"Unpublished Price Sensitive Information (UPS I)"** defined as 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 the items as enumerated in "Price Sensitive information".

Words and expressions used and not defined in these regulations but defined in the SEBI Act, 1992, the Securities Contract (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 (as amended from time to

time) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

I. Code of Conduct for Prevention of Insider Trading

1.0 Compliance Officer

1.1 The listed company shall appoint Company Secretary as Compliance Officer who shall report to the Board of Directors.

1.2 Role of Compliance Officer

The Compliance Officer shall be responsible under the overall supervision of the Board of Directors for the following:

- i. report on insider trading to the Board of Directors of the Company in particular, shall provide report to the Chairman of the Audit Committee if any, or to the Chairman of the Board of Directors at the end of every quarter at the immediately held meeting of the Audit Committee and Board of Directors in respect of trading in securities of the Company the Designated persons, the trading plans and pre-clearance as approved by the Compliance Officer;
- ii. Compliance of policies and procedures and maintenance of records;
- iii. Monitoring adherence to the Rules for the preservation of Unpublished price Sensitive Information;
- iv. Maintaining records of the Designated Persons and any change made in the list of Designated Persons;
- v. The Compliance Officer shall assist/ clarify all the designated persons in addressing any clarifications regarding the SEBI (Prohibition of Insider Trading) Regulations, 2015 and this code.
- vi. The Compliance Officer shall discharge other functions and duties as prescribed in the Code.

II. Preservation of "Price Sensitive Information":

2.1. 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 the Insider's legitimate purpose, performance of duties or discharge of his legal obligations.

- 2.2. 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 sharing of such information are 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 sharing of such information is in the best interest 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.
- 2.3. However the Board of Directors shall require the parties to execute agreement 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 as specified under Clause 2.2. of this code and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.
- 2.4. Any person who is in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered as an "insider" for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.
- 2.5. The Board of directors shall ensure that structured digital database is maintained containing the names of such persons or entities as the case may be with whom information is shared under this regulation is maintained with time stamping along with Permanent Account number or any other identification authorized by law where PAN is not available;

III. Need to Know:

- 3.1. "Need to know" basis means that unpublished Price Sensitive information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

3.2. All non-public information directly received by any employee should immediately be reported to the Head of the Department.

3.3. Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc.

IV. PREVENTION OF MISUSE OF "UNPUBLISHED PRICE SENSITIVE INFORMATION"

4.1. Designated Persons in the Company shall be governed by an internal code of conduct governing dealing in securities.

4.2. No insider shall trade in securities that are listed or proposed to be listed on stock exchange when in possession of unpublished price sensitive information.

Explanation – When a person who 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.

4.3. Trading Plan:

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

4.4. Such trading plan shall:

- i. not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the Trading Plan;
- ii. Not entail trading in Securities of the Company 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 Company and the second trading day after the disclosure of such financial results;
- iii. Entail trading for a period of not less than twelve months;
- iv. Not entail overlap of any period for which another trading plan is already in existence;
- v. set out either the value of trades to be effected in the Securities or the number of securities to be traded along with the nature of the trade and the intervals at, or date on which such trades shall be effected; and

vi. Not entail trading in securities for market abuse.

4.5. The Compliance Officer shall review the Trading Plan to assess whether the plan would have the potential for violation of the Code or the Regulations and shall be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the trading plan as per provisions of the Regulations.

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

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

4.7. Upon approval of the trading plan, the Compliance Officer shall notify the plan to the Stock Exchanges on which the securities are listed.

V. TRADING WINDOW AND WINDOW CLOSURE

5.1. The trading window shall be closed from the end of every quarter till 48 hours after declaration of financial results and also when the compliance officer determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information.

Explanation The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information

5.2. When the trading window is closed, the Designated Persons and their immediate relatives shall not trade in the Company's securities during such period.

- 5.3. All Designated persons shall conduct all their dealings in the securities of the Company only when trading window is open and shall not deal in any transaction involving the purchase or sale of the Company's securities during periods when the trading window is closed or during any other period as may be specified by the Company from time to time.
- 5.4. The Compliance Officer shall intimate the closure of trading window to all the designated persons of the Company when he determines that a designated person 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.
- 5.5. 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 reopening of the trading window, however in any event it shall not be earlier than forty-eight hours after the information become generally available.
- 5.6. 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.

VI. PRE-CLEARANCE OF TRADES

- 6.1. All Designated persons, who intend to deal in the securities of the Company when the trading window is opened and if the value of the proposed trades is Rs. 5,00,000 (Rupees Five Lakhs only) (Market Value) or more should pre-clear the transaction. However, no designated person shall be entitled to apply for pre-clearance of any proposed trade, if such designated person is in possession of unpublished price sensitive information even if the trading window is not closed and hence shall not be allowed to trade. The pre-dealing procedure shall be hereunder:
 - i. An application may be made in the prescribed forms to the Compliance Officer indicating the estimated number of securities that the applicant intends to deal in the details as to the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be required by any rule made by the company in this behalf.

- ii. An undertaking shall be executed in favour of the Company by such applicant incorporating, inter alia, the following clauses, as may be applicable
 - a. That the applicant does not have any access or has not received "Unpublished Price Sensitive Information" up to the time of signing the undertaking.
 - b. That in case the applicant has access to or receives "Unpublished Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his position and that he/she would completely refrain from dealing in the securities of the company till the time such information becomes public,
 - c. That he/she has not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time and
 - d. That he/she has made a full and true disclosure in the matter.
- iii. All Designated persons shall execute their order in respect of securities of the Company within 7 (seven) trading days after the approval of pre-clearance is given. Thereafter a fresh pre-clearance will be needed for the trades executed in excess of Rs. 5 lakhs. The applicant shall file within 2 (two) Trading days of the execution of the deal, the details of such deal with the Compliance Officer in the prescribed form. In case the transaction is not undertaken, a report to that effect shall be filed.
- iv. If the order is not executed after obtaining pre-clearance from the Compliance Officer, the concerned applicant shall intimate the same along with reasons thereof to the Compliance Officer within 2 (Two) trading days after the expiry of 7 (seven) trading days from the date of pre-clearance by the Compliance Officer.
- v. All Designated person who buy or sell any number of shares of the Company shall not enter into an opposite transaction ie., sell or buy any number of shares during the next six months following the prior transaction. Eg. If 'X' or any of his immediate Relatives buy securities of the company on 1st June, 2018 then 'X' or his immediate relatives shall not sell any Securities of the Company upto 31st December, 2018 and vice versa.

- vi. The compliance officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations.
 - vii. If an applicant inadvertently or otherwise executed contra trade in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by the SEBI under the Act.
- 6.2. The disclosures of trading in securities shall also include trading the derivatives of securities and the traded value of derivatives shall be taken into account for purposes of this code.
- 6.3. The disclosures made under this code shall be maintained for a period of five years.

VII. REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES

7.1. Initial Disclosure:

- i. Every Promoter/ Members of Promoter group/ Key Managerial Personnel/ Director of the Company within 30 days from May, 15, 2015 [the date on which the regulations come into force] shall forward to the Company the details of all holdings in securities of the Company presently held by them including those relating to trading by such person's immediate relatives and by any other person for whom such person takes trading decisions.
- ii. Every person shall within 7 (seven) days of his or her appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a promoter or member of the promoter group including those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions shall disclose, the details of Securities held by him or her in the form prescribed by SEBI.
- iii. Every promoter, members of the promoter group, designated person and director of the Company including those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions shall disclose to the Company the number of such securities 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 Rs. 10 lakhs in form prescribed by SEBI.

- iv. Every company shall notify the particulars of such trading (as specified in sub-clause iii. Of clause 7.1. above) to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.
- v. off-market trades shall be reported by the insiders to the company within two working days. Every company shall notify the particulars of such trades to the stock exchange on which the securities are listed within two trading days from receipt of the disclosure or from becoming aware of such information
- vi. The Compliance officer shall maintain records of all the declarations in the appropriate form given by the Promoter, Key Managerial Personnel, Employee and Director of the Company including those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions for a minimum period of five years.

VIII. Dissemination of Price Sensitive Information:

- 8.1. No information shall be passed by designated persons by way of making a recommendation for the purchase or sale of securities of the Company.
- 8.2. Disclosure/ dissemination of Price Sensitive Information with special reference to analysis, media persons and institutional investors.
- 8.3. Every Designated persons shall be individually responsible for complying with the provisions of the Code {including to the extent the provisions hereof are applicable to his/her dependents}
- 8.4. Any Designated persons who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalized and appropriate action may be taken by the company.
- 8.5. Persons who violate the Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, ineligibility for future participation in ESOPs etc
- 8.6. The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI [Prohibition of Insider Trading] Regulations, 2015. In case, it is observed by the listed company required to formulate a code of conduct, that there has been a violation of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, they shall inform the SEBI promptly.

8.7. Designated persons shall be required to 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:

- a) immediate relatives
- b) persons with whom such designated person(s) shares a material financial relationship
- c) Phone, mobile and cell numbers which are used by them.

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

Explanation – The term “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 during the immediately preceding twelve months, equivalent to at least 25% of such payer’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions.

Listed entities shall have a process for how and when people are brought ‘inside’ on sensitive transactions. Individuals should be made aware of the duties and responsibilities attached to the receipt of Inside Information, and the liability that attaches to misuse or unwarranted use of such information

IX. INTERNAL CONTROL TO PREVENT INSIDER TRADING

- 9.1. Every Managing Director/ CEO of listed company shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in these regulations to prevent insider trading.
- 9.2. Identify and maintain the employees and other persons with whom unpublished price sensitive information is shared (such person are identified as “Designated Person”) and the confidentiality agreements shall be signed or notice shall be served to all such employees and persons.
- 9.3. Adequate restrictions shall be placed on communication or procurement of unpublished price sensitive information as required by these regulations and the periodic process review shall be done to evaluate effectiveness of such internal controls.

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

9.5. INQUIRY OF LEAKAGE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

- a. UPSI when it is leaked should be proved with evidence to facilitate proper assessment.
- b. The Compliance officer shall make inquiry based on the evidence and has reason to believe that there was leakage of UPSI.
- c. The Compliance officer may take advice from Audit Committee members or any other external professionals in this inquiry.
- d. Report on such inquiry shall be submitted to Board of Directors within a week or as soon as possible.
- e. The Board of Directors shall review such report and punish the person who is in default with a penalty upto Rs. 1 lakh.

9.6. Listed Company shall have "Whistle - Blower policy" and make employees aware of such policy to enable employees to report instances of leak of unpublished price sensitive information.

9.7. If an inquiry has been initiated by a listed 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 listed company in connection with such inquiry conducted by listed company

X. SHARING OF CONFIDENTIAL INFORMATION FOR LEGITIMATE PURPOSES

10.1. Notice shall be given to all such persons to maintain confidentiality of such UPSI;

10.2. UPSI may be communicated on need to know basis, where the board of directors is of opinion that sharing of such information is in the best interest of the company, in connection with a transaction that would entail an obligation to make an open offer under the takeover regulation;

10.3. The board of directors and parties execute agreement to contract confidentiality shall not trade in securities of the company when in possession of UPSI;

10.4. Board of directors shall ensure structured digital data base is maintained with time stamping along with Permanent Account number or any other identification of authorized by law where PAN is not available;

The Company shall also adhere to the following principles of Fair Disclosure for the purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

- i) 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 company shall also upload such Unpublished Public Information on the Company's official website i.e. www.vpbil.com after the disclosures is made to the stock exchanges.
- ii) The Company shall make uniform and universal dissemination of unpublished price sensitive information in the manner described above and shall not disclose unpublished Price Sensitive Information on a selective basis.
- iii) The Board of Directors of the Company has designated the Company Secretary and Chief Financial Officer as Chief Investor Relations Officers who shall deal with dissemination of information and disclosure of unpublished price sensitive information.
- iv) In the event of any Unpublished Price Sensitive Information getting disclosed selectively, inadvertently or otherwise, the Company shall promptly disseminate such Unpublished Price Sensitive Information to the Stock Exchanges and on its official website to make it Generally Available Information. In the event of any query or request for verification about the news reports or market rumors by regulatory authorities, the Chief Investor Relations Officer shall fairly and appropriately respond to such queries and requests.
- v) The Company shall ensure that information shared with analysts and research personnel is not unpublished price sensitive information.
- vi) In order to avoid misrepresentation or misquoting, endeavour shall be made that atleast two Company Representatives are present in the meetings or conference calls with analysts, brokers or institutional investors. The transcripts of aforesaid conference calls or records of the proceedings of the meetings shall be made

available on the official website of the Company in order to make the information shared with analysts, brokers or institutional investors Generally Public Information.

vii) There shall be limited access to Unpublished Price Sensitive information. Unpublished Price Sensitive information shall be disclosed on need to know basis only to those persons who need the information for legitimate purposes to discharge their duty or legal obligations.

Kizhakkambalam
March 18, 2019

Chairman

Note:

- *The Code was adopted on March 14, 2016*

APPLICATION FOR PRE-DEALING APPROVAL

Date: _____

To,

The Compliance Officer

Victory Paper & Boards (India) Limited
 666/12, Anna Aluminium Building,
 Kizhakkambalam
 Kochi 683 562. Kerala

Dear Sir.

Sub: Application for Pre-dealing approval in securities of Victory Paper & Boards (India) Limited

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 1992, SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct to Regulate, Monitor and Report Trading by Designated persons & immediate relative of designated person and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, I seek approval for purchase/sale of _____ Equity Shares of Victory Paper & Boards (India) Limited as per the details given below:

Name: _____

State Whether: Director/ Designated Person/ Employees/ Immediate Relative/ others
 (delete not applicable)

Employee Code : Department :		Designation : Location :			PAN No:	
Nature of Transaction (Buy/Sell)	Name of the Proposed Buyer/Seller	No. of Equity shares	Date of Purchase/ Sale	Previous Approval No. for Purchase/ allotment)	DP ID/ folio No. where the securities will be credited/ Debited	No. of Shares held in such account/ Folio No.
					DP: ID: Folio No:	

I hereby declare that I will deal the shares only through recognized stock exchanges where the company's shares are listed. I also declare that I will not undertake off market transactions in any circumstances.

I enclose herewith the form of Undertaking signed by me.

Yours faithfully,

(Signature of Applicant)
Employee code & Name

UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-DEALING SHARES

(applicable to applicable to Director/ Officer/ Designated Person/ Immediate Relative/employee)

To

The Compliance Officer

Victory Paper & Boards (India) Limited
666/12, Anna Aluminium Building,
Kizhakkambalam
Kochi 683 562. Kerala

I, _____ working as Designated Person (position)/ Immediate Relative of, resident at _____ am desirous of trading in _____ shares of the Company as mentioned in my application dated _____ for pre-clearance of the transaction.

I further declare that I am not in possession of or otherwise privy to any unpublished Price Sensitive Information as defined in the Company's Code of Conduct to Regulate, Monitor and Report Trading by Designated persons & immediate relative of designated person and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information up to the time of signing this undertaking.

In case I have access to or I receive any Price Sensitive Information after signing this Undertaking but before execution of the transaction, I shall inform the Compliance Officer of the change in my position and I would and ensure that my Dependents would completely refrain from Dealing in the Securities of the Company till the time such Price Sensitive Information becomes public.

I declare that I have not contravened the Code as notified by the Company from time to time.

In the event of this transaction being in violation of the Rules, or the applicable laws, (a) I 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 will compensate the indemnified persons for all expenses incurred in any investigation, define, crisis management or public relations activity in relation to this transaction, and (c) I authorize the company to recover from me , the profits arising from this transaction and remit the same to the SEBI for credit of the Investor protection and Education Fund administered by the SEBI.

I undertake to submit the necessary report within two days of execution of the transaction/ a 'NIL' report of the transaction is not undertaken.

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

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

Date:
Place

(Signature of Applicant)
Employee code and Name

FORMAT FOR DISCLOSURE OF TRANSACTIONS

(To be submitted within Two (2) working days of transaction/Dealing in Securities of the Company)

Date: _____

To,
 The Compliance Officer
 Victory Paper & Boards (India) Limited
 666/12, Anna Aluminium Building,
 Kizhakkambalam
 Kochi 683 562. Kerala

Dear Sir,

Ref: Details of Transaction undertaken Designated Person
 (Position)/ Immediate Relative of
 as per letter No. _____ Dated _____

I/ we hereby inform you that I / my dependent

- have not bought/sold any Securities of the Company due to
- have bought/sold _____ Equity shares as mentioned below on _____ (insert date)

Name of Holder	No. of Equity dealt with	Bought / Sold	DP ID / Client ID or Folio No. where the Equity will be debited or credited	Price (Rs.)

In connection with the aforesaid transaction(s), I/ we hereby undertake to preserve for a period of 3(three) 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 de-mat transactions)
4. Copy of Delivery instruction slip (applicable in case of sale transaction)

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

I/ we declare that I/We shall not enter into a contra trade** in the Securities of the Company during the next 6 months following the last trade.

Yours truly,

Signature: _____
 Name: _____
 Employee Code: _____
 Dept/Div: _____

** Contra trade means if you buy shares on particular you cannot sell any shares of the company for next six months from the last purchase and vice versa

**ANNUAL DISCLOSURE BY THE PROMOTER/ DESIGNATED PERSON AND
THEIR IMMEDIATE RELATIVE**

Date:

To

The compliance Officer

Victory Paper & Boards (India) Limited
666/12, Anna Aluminium Building,
Kizhakkambalam
Kochi 683 562. Kerala

Dear Sir,

I, _____ hereby declare that I shall maintain full confidentiality of all **Price Sensitive Information (the "PSI")** coming within my possession and/or control

I, as a specified person under SEBI (Prohibition of Insider Trading) Regulations, 2015, shall comply with the confidentiality obligation and shall not

- i) pass on PSI to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities of Victory Paper & Boards (India) Limited or
- ii) disclose PSI to their family members, friends, business associates or any other individual or
- iii) discuss PSI in public places or
- iv) disclose PSI to any employee who does not need to know the information for discharging his or her duties
- v) recommend to anyone that they may undertake Dealing in Securities of the Company while being in possession, control or knowledge of PSI or
- vi) be seen or perceived to be Dealing in Securities of Victory Paper & Boards (India) Limited on the basis of unpublished PSI

As on _____, I along with my dependents* hold the securities of Victory Paper & Boards (India) Limited, details whereof are as under:

PAN	Name of the Holder	Physical Holding		Electronic Holding		
		Folio No.	Shares Held	DP ID	Client ID	Shares held

Yours truly,

Signature : _____

Name : _____

Employee Code : _____

Dept./Div : _____

FORM A**SEBI (Prohibition of Insider Trading) Regulations, 2015**
[Regulation 7 (1) (a) read with Regulation 6 (2) – Initial disclosure to the company]

Name of the company: _____

ISIN of the company: _____

Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP / Directors/immediate relative to/others etc)	Securities held as on the date of regulation coming into force		% of Shareholding
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of Open Interest (OI) in derivatives of the company held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Open Interest of the Future contracts held as on the date of regulation coming into force			Open Interest of the Option Contracts held as on the date of regulation coming into force		
Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
6	7	8	9	10	11

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

Name & Signature:

Designation:

Date:

Place:

FORM B

SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a
director/KMP/Promoter]

Name of the company: _____

ISIN of the company: _____

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (Promoters/ KMP / Directors/ immediate relative to/others etc.)	Date of appointment of Director /KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/appointment of Director/KMP		% of Shareholding
			Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5	6

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of Open Interest (OI) in derivatives of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP		
Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

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

Name & Signature:

Designation:

Date:

Place:

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

Name of the company: _____
 ISIN of the company: _____

Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoters/ KMP / Director's/immediate relative to/others etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market/public/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke/ Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of trading in derivatives of the company by Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

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

Name & Signature:

Designation:

Date:

Place:

Annexure – H

FORM D (Indicative format)

**SEBI (Prohibition of Insider Trading) Regulations, 2015
Regulation 7(3) – Transactions by Other connected persons as identified by the company**

Details of trading in securities by other connected persons as identified by the company

Name, PAN, CIN/DIN, & address with contact nos. of other connected persons as identified by the company	Connection with company	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition/disposal (on market/public/ rights/ Preferential offer / off market/Inter-se transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/Sale/Pledge / Revoke /Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of trading in derivatives by other connected persons as identified by the company

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of Contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

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

Name:

Signature:

Place:
