

This code was first approved by the Board on 15 May 2015
First amendment on 9th February 2019 and effective from 1st April 2019

VRL LOGISTICS LIMITED

CODE OF INTERNAL PROCEDURES AND CONDUCT FOR REGULATING, MONITORING AND REPORTING OF TRADING BY INSIDERS

1. DEFINITIONS

1. Applicability: The Code is applicable to the Designated Persons / insiders of the Company as defined in the code from time to time.
2. **“Audit Committee”** means Audit Committee of the Board constituted under the Companies act, 2013.
3. **“Act”** means the Securities and Exchange Board of India Act, 1992.
4. **“Board”** means the Board of Directors of the Company.
5. **“Code”** or **“Code of Conduct”** shall mean the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders of VRL Logistics Limited as amended from time to time.
6. **“Company”** means VRL Logistics Limited.
7. **“Compliance Officer”** means Company Secretary or such other senior officer, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations designated so and reporting to the Board of Directors and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board of Directors of the Company.
8. **“Connected Person”**: it shall have the same meaning as assigned to it under Clause 2 (1) (d) of Regulations.
9. **“Contra Trade”** means a trade or transaction which involves buying or selling any number of Securities of the Company and within 6 months of trading or transacting in an opposite transaction involving such sell or buy following the prior transaction.
10. **“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.
11. Designated **Person(s)** shall include:
 - i. Promoters of VRL Logistics Limited

- ii. Every employee who are in cadre of two level below Management Director / Whole time director / Chief Executive officer i.e Vice Precedents and above;
 - iii. every employee in the finance, accounts, secretarial and legal department as may be determined and informed by the Compliance Officer; and
 - iv. Support staff of the Company in the office of Chairperson, Managing / Whole Time Directors, Chief Financial Officer, Company Secretary and other key management team as defined from time to time;
 - v. Any other Connected Person designated by either Board members/ Chief Executive Officer /Chief Financial Officer/ Compliance Officer on the basis of their functional role in the organization;
 - vi. Immediate relative(s) of a person as described in 'i' to 'v' above
12. Deemed to be connected persons: it shall have the same meaning as assigned to it under Clause 2 (1) (d) (ii) of the Regulations
13. "**Director**" means a member of the Board of Directors of the Company.
14. "**Employee**" means every employee of the Company including the Directors in the employment of the Company.
15. "**Generally available Information**" means information that is accessible to the public on a non-discriminatory basis.
16. "**Immediate Relative**" means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities
17. "**Insider**" means any person who,
(i) a connected person; or
(ii) in possession of or having access to unpublished price sensitive information.
18. "**Key Managerial Person**" means person as defined in Section 2(51) of the Companies Act, 2013
19. "**Legitimate Purpose**" shall include sharing of UPSI in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, investors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of this code of conduct.
20. "**Promoter**" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof:
21. "**Securities**" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;

22. **"Support staff"** means those staff who operate from the offices as defined in clause 1(11)(iv) of this code, and who by virtue of their location, may have access to UPSI, This may include identified secretarial staff or IT staff.
23. **"Takeover regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
24. **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly
25. **"Trading Day"** means a day on which the recognized stock exchanges are open for trading;
26. **"Unpublished Price Sensitive Information"** means: 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:
 - a. financial results;
 - b. dividends;
 - c. change in capital structure;
 - d. mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
 - e. changes in key managerial personnel; and
 - f. Any other material information/transaction identified either by the Board or by Managing Director, Whole-time Director, Chief Financial Officer or Compliance Officer of the Company.
27. **"Regulations"** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.
28. **"Specified Persons"** means the Directors, connected persons, the insiders, the Designated persons and the promoters and immediate relatives are collectively referred to as Specified Persons.

Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

2. Role of Compliance Officer

- i. Setting forth policies in relation to the implementation of the Code of Conduct and the Regulations in consultation with the Board/Audit Committee;
- ii. Prescribing procedures for various activities referred to in the Code of Conduct and the Regulations;
- iii. Compliance with the policies and procedures referred hereinabove;
- iv. Monitoring adherence to the regulations for the preservation of UPSI;
- v. Grant of pre-clearance approvals to the Specified Persons for trading in the Company's Securities by them / their Immediate Relatives and monitoring of such trading;

- vi. Implementation of Code of Conduct under the general supervision of the Audit Committee and the overall supervision of the Board of the Company;
- vii. The Compliance Officer shall assist all the Specified Persons in addressing any clarifications regarding the Regulations and this Code of Conduct;
- viii. Educate individuals and make them aware of the duties and responsibilities attached to the receipt of UPSI, and the liability in case of misuse or unwarranted use of such information or communication;
- ix. The Compliance Officer shall close the trading window for such periods as he/she may deem fit in compliance with the provisions of this code;
- x. Maintenance of records as required under this Code of Conduct;
- xi. Report all details of trading in securities by the specified Persons including any violations of the Code of Conduct to the Audit Committee and the Board on quarterly basis.

3. Preservation of "Price Sensitive Information"

Prohibition on communicating or procuring UPSI:

- i. An Insider shall not – Communicate, provide, or allow access to any UPSI, relating to the Company or its securities, to any person including other Insiders, except to the extent hereinafter mentioned in the Code of Conduct;
- ii. No person shall procure from or cause the communication by an Insider of UPSI, relating to the Company or its securities;

Provided that nothing contained above shall be applicable when an UPSI is communicated, provided, allowed access to or procured:

- i. in furtherance of legitimate purposes, performance of duties or discharge of legal obligations pursuant to appropriate confidentiality and non-disclosure agreements being executed; or
- ii. in the event the Board of Directors direct or cause the disclosure of UPSI in the best interest of the Company pursuant to appropriate confidentiality and non disclosure agreements being executed; or
- iii. within a group of persons if such persons have been identified and secluded within a "Chinese wall" or information barrier by the Compliance Officer from the rest of the Company for a particular purpose and/or for a specified period of time in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, and are subjected to, among other conditions, additional confidentiality obligations, information barriers designed to prevent exchanges of UPSI outside the "Chinese wall".

The Board of Directors have formulated the policy for determination of legitimate purposes which is annexed to this code.

Any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered an "Insider" for the purpose of this Code of Conduct and provision of this Code of Conduct shall be applicable to such Insider. The Compliance officer shall give due notice to an Insider to maintain confidentiality of UPSI obtained.

The Board of Directors shall ensure that a structured digital database is maintained containing the names of such persons or entities, as the case may be, with whom UPSI is shared along with the Permanent Account Number (PAN) or any other identifier authorized by law, where PAN is not available. Such database shall be maintained with adequate internal controls and checks, such as time stamping, audit trails, etc. to ensure non-tampering of the database.

4. Prevention of misuse of “Unpublished Price Sensitive Information”

Employees and connected persons designated on the basis of their functional role ("**designated persons**") in the Company shall be governed by an internal code of conduct governing dealing in securities.

An Insider shall not, directly or indirectly, –

- i. Trade in securities that are listed or proposed to be listed when in possession of UPSI;
- ii. Trade in securities of the Company except when the Trading Window is open and the Insider is not in possession of UPSI.

Provided that the restriction in 4 (i) above shall not apply to:

- i. a transaction that is an off-market inter-se transfer between Insiders who were in possession of the same UPSI without being in breach of this Code of Conduct and both parties had made a conscious and informed trade decision;
- ii. transaction carried out through the block deal window mechanism between persons who were in possession of the UPSI without being in breach of regulation 3 of SEBI (Prohibition of Insider Trading) Regulations, 2018 and both parties had made a conscious and informed trade decision;
- iii. transaction is carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction;
- iv. the transaction undertaken is pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations; and
- v. Trades pursuant to a Trading Plan set up in accordance with this Code of Conduct.

The UPSI obtained for transactions undertaken in (i) and (ii) above shall not be obtained under Regulation 3(3) and such transactions shall be reportable by the insiders to the Company within 2 working days.

Trade by any person in Company's securities in possession of UPSI, would be presumed to have been motivated by the knowledge and awareness of such information.

5. Procedure to bring any other person in sensitive transactions.

The Company shall follow the below procedure to include any other person as an Insider while dealing in sensitive transactions or sharing of UPSI;

- i. The Managing Director, Whole-time Directors or KMPs of the company, may involve any other person, based on the requirement, in sensitive transaction pursuant to a legitimate purpose;

- ii. Such person(s) shall be considered as an Insider and give an undertaking to the Company for maintaining confidentiality and non-disclosure of UPSI obtained;
- iii. The Compliance Officer shall make Insider aware of their duties and responsibilities attached to the receipt of UPSI and the liability in case of misuse or unwarranted use of UPSI;
- iv. The provision of this Code of Conduct shall be applicable to such other person during their involvement in sensitive transaction.

6. Trading Plan

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

Trading Plan shall:

- a. Not entail commencement of trading on behalf of the insider 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 Compliance Officer shall consider the Trading Plan made as above and shall approve it forthwith. However, he shall be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the Regulations.

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 implementation. The commencement of the Plan shall be deferred until such unpublished price sensitive information becomes generally available information.

Trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan; Pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

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

7. Trading Window and Window Closure

- a. The trading period, i.e. the trading period of the stock exchanges, called ‘trading window’, is available for trading in the Company’s securities.
- b. The Compliance Officer shall notify a ‘trading window’ during which the Specified Persons may trade in the Company’s securities after securing pre-clearance from the Compliance Officer in accordance with this Code of Conduct;
- c. The trading window shall be, inter alia, closed for all Insiders generally from the 21 days prior to the date of declaration of quarterly / annual financial results till the conclusion of 48 hours after disclosure of such quarterly/ annual financial results of the company to stock exchanges;
- d. Additionally, the trading window shall be closed in particular for a Designated Person or class of Designated Persons when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI, for such periods as determined by the Compliance Officer;
- e. When the trading window is closed, the Specified Persons shall not trade in the Company’s securities in such period.
- f. All Specified 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 or during any other period as may be specified by the Company from time to time.
- g. 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.
- h. 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.
- i. 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.

- j. 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.

8. Pre-clearance of trades

All Specified Persons, who intend to deal in the securities of the Company when the trading window is open and if the value of the proposed trades is above 50,000 shares or Rs. 10 Lakhs (market value) or 1% of total shareholding, whichever is less, 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 he shall not be allowed to trade.

The pre-dealing procedure shall be hereunder:

- i. An application may be made in the prescribed Form (Annexure 1) to the Compliance officer indicating the estimated number of securities that the Specified Employee 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 (Annexure 2) shall be executed in favour of the Company by such Specified Employee incorporating, *inter alia*, the following clauses, as may be applicable:
 - (a) That the employee/director/officer does not have any access or has not received "Price Sensitive Information" up to the time of signing the undertaking.
 - (b) That in case the Specified Employee has access to or receives "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.
 - (d) That he/she has made a full and true disclosure in the matter.
- iii. Compliance Officer after taking into consideration the aforementioned application shall issue a pre-clearance order in the prescribed format (Annexure 3)
- iv. All Specified Persons shall execute their order in respect of securities of the Company within one week after the approval of pre-clearance is given. The Specified Person shall file within 2 (two) 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. (Annexure 4).
- v. If the order is not executed within seven days after the approval is given, the employee/director must pre-clear the transaction again.

- vi. Designated Persons shall, within two trading days of the execution of the trade, submit the details of trade to the Compliance Officer as per Annexure 6, if the cumulative trading whether in one transaction or a series of transactions in any calendar quarter exceeds Rs. 10 lakhs (Ten lakhs) market value. Calendar quarter here means a period of three month starting from January and so on.
- vii. All Specified Persons who buy or sell any number of shares of the Company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. All Specified Persons shall also not take positions in derivative transactions in the shares of the Company at any time. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act. In case of subscription in the primary market (initial public offers), the above mentioned entities shall hold their investments for a minimum period of 30 days. The holding period would commence when the securities are actually allotted.
- viii. The Compliance Officer may waive off the holding period in case of sale of securities in personal emergency after recording reasons for the same. However, no such sale will be permitted when the Trading window is closed.
- ix. A Designated Person who trades in securities without complying with the preclearance procedure as described in these Code of Conduct 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 penal actions as mentioned in this Code of Conduct;

9. Other Restrictions

- (i) The disclosures to be made by any person under this Code shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.
- (ii) No Designated Person shall do intra-day trading in the securities of the Company;
- (iii) The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this Code.
- (iv) No Designated Person shall trade in securities of the Company, whether through portfolio managers/agents/securities brokers or otherwise, except in accordance with the Code of Conduct and after obtaining prior approval from the Compliance Officer of the Company, wherever required. It shall be the responsibility of the Designated Persons to instruct in writing to their respective portfolio managers/agents/securities brokers or others to obtain prior approval from the Designated Person before executing any trades for and on behalf of the Designated Person or their immediate relatives. In case of any trading in securities by such portfolio managers/agents/securities brokers or others, the sole responsibility for such trading in securities of the Company rests solely on the concerned Designated Person including consequences for violation, if any, of the Code of Conduct and the Designated Person's trades would be presumed to have been carried out with his/her knowledge and permission for such trading. The Designated Persons are required

to inform their portfolio managers about trading window closure periods with a clear instruction of not to execute any trade on behalf of the Designated Persons during any trading window closure.

(v) The disclosures made under this Code shall be maintained for a period of Eight years.

10. Establishment and review mechanism for prevention of Insider Trading:

i. The Chief Executive Officer, Managing Director or KMPs of the company, shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in this Code of Conduct to prevent insider trading.

“Internal Controls” shall include the following:

- all employees who have access to UPSI are identified as designated employee;
- all the UPSI shall be identified, and its confidentiality shall be maintained;
- adequate restrictions shall be placed on communication or procurement of UPSI;
- lists of all employees and other persons with whom UPSI is shared shall be maintained and confidentiality agreements shall be signed, or notice shall be served to all such employees and persons;
- all other relevant requirements specified under these regulations shall be complied;
- periodic process review to evaluate effectiveness of such internal controls.

ii. The Audit Committee shall review the compliance with the provisions of this Code of Conduct on a quarterly basis and shall verify that the systems for internal control are adequate and are operating effectively.

iii. The policies and procedures to initiate appropriate inquiry in case of leak of UPSI or suspected leak of UPSI annexed to this Code of Conduct

iv. The SEBI or any other appropriate regulatory authority would be informed promptly for leak of UPSI or suspected leak of UPSI including inquiry (ies) conducted and results thereof.

v. The Company shall make aware its employees about the policy for leak of UPSI or suspected leak of UPSI, to enable them to report instances of leak of UPSI.

11. Reporting Requirements for transactions in securities

A) Initial Disclosure

Every person on appointment as a key managerial personnel or a director of the Company or upon becoming a promoter or member of promoter group shall disclose his holding of securities of the Company as on the date of appointment or becoming a promoter, to the Company within seven days of such appointment or becoming a promoter in the prescribed form (Annexure 5)

B) Continual Disclosure

- i. Every promoter, member of promoter group, employee, director or specified persons of the Company shall disclose to the Company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. Ten lakhs in the prescribed form (Annexure 6)

The disclosure shall be made within 2 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 may be.

The disclosures of trading in securities including derivatives to be made by any person under this Code of Conduct shall also include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.

All designated persons shall be required to disclose name and PAN (Permanent account number) or any other identifier authorized by law of the following persons to the Company on an annual basis and as and when the information changes (Annexure 8 – Part A & B):

- Immediate relatives;
- Persons with whom such designated person(s) shares a material financial relationship;
- Phone, mobile, and cell numbers which are used by them;
- Name of educational institutions from which designated persons have graduated (one time disclosure);
- Names of the past employers (one time disclosure).

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.

C) Disclosure by the Company to the Stock Exchange(s)

i. Within 2 days of the receipt of intimation under Clause 11 (B) (i), the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.

ii. The Compliance officer shall maintain records of all the declarations in the appropriate form given by the directors / officers / designated employees for a minimum period of Eight years.

12. Penalty for contravention of the code of conduct

- i. Every Specified Person 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).

- ii. Any Specified Person who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalised and appropriate action may be taken by the Audit Committee of the Company.
- iii. Specified Persons who violate the Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, dismissal, ineligibility for future participation in employee stock option plans, etc.
- iv. 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.

13. Miscellaneous

- i. The Board of Directors, the Compliance Officer and any other person authorised by the Board shall be empowered to do necessary modification in the Code of Conduct to meet the legal requirements notified by the regulator and such change shall be effective from such date that the Board/authorised person may notify in this behalf.
- ii. Further, the Board of Directors may note such change in Code of Conduct at the subsequent Board Meeting.
- iii. The Compliance Officer shall provide to the Chairman of the Audit Committee or to the Chairperson of the Board, on a quarterly basis, the details of options exercised under ESOP and trading in securities by the Designated Persons including any violations of the Code of Conduct and SEBI (Prohibition of Insider trading) regulations, 2015.
- iv. The Compliance Officer shall maintain (a) updated list of Designated Persons, (b) records of disclosures and pre-clearance applications and undertakings for a period of eight years.
- v. The Company shall require all Connected Persons to formulate and adhere to a Code of Conduct to achieve compliance with this Code of Conduct. In case such persons observe that there has been a violation of the Code of Conduct, then they shall inform the Board of Directors of the Company promptly.
- vi. The Company has adopted the amended 'Code of practice and procedures for fair disclosure of UPSI available at www.vrlgroup.in to regulate the Company's practices and procedures for fair disclosure of UPSI.
- vii. It is the responsibility of the Designated Persons, Connected Persons and all Insiders to ensure compliance with the Code of Conduct. In case of any doubt a written correspondence should be done with the Compliance Officer and no action should be taken till the doubt is clarified in writing.
- viii. In any circumstance, where the terms of this Code of Conduct differ from any existing laws, rules and regulations in force, the laws, rules, and regulations shall take precedence over this Code of Conduct.

ix. Code of fair disclosure, policy for determination of legitimate purpose and policy and procedure of inquiry in case of leak or suspected leak of UPSI are annexed to this code as Annexure 9, 10 and 11 respectively.

14. Contact details of Compliance Officer:

Company Secretary and Compliance Officer

VRL Logistics Limited

Corporate office, Giriraj Annexe, Circuit House Road,

Hubballi – 580 029

Phone: +91 836 2237511; Email: investors@vrllogistics.com

ANNEXURE 1
SPECIMEN OF APPLICATION FOR PRE-DEALING APPROVAL

Date:
To,
The Compliance Officer,
VRL Logistics Limited,
Hubballi

Dear Sir/Madam,

Application for Pre-dealing approval in securities of the Company

Pursuant to the SEBI (prohibition of Insider Trading) Regulations, 2015 and the Company's **Code of Conduct for Prevention of Insider Trading**, I seek approval to purchase / sale / subscription of _____ equity shares of the Company as per details given below:

1.	Name of the Applicant	
2.	Designation	
3.	Number of Securities held as on date	
4.	Folio No/ DP ID/ Client ID	
5.	The Proposal for	a) Purchase of Securities b) Subscription to Securities c) Sale of Securities
6.	Proposed date of dealing in securities	
7.	Estimated number of securities proposed to be acquired / subscribed or sold	
8.	Price at which the transaction is proposed	
9.	Current market price (as on date of application)	
10.	Whether the proposed transaction will be through stock exchange or off market deal	
11.	Folio No/ DP ID / Client Id where the securities will be credited / debited	

I enclose herewith the form of Undertaking signed by me.

Yours faithfully,
(Signature of
Employee)

ANNEXURE 2
FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE
APPLICATION FOR PRE-CLEARANCE
UNDERTAKING

To,
VRL Logistics Limited,
Hubballi

I, _____, _____ of the Company residing at _____, am desirous of dealing 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 for prevention of Insider Trading (the Code) up to the time of signing this Undertaking.

In the event that I have access to or received any information that could be construed as "Price Sensitive Information" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public.

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

In the event of this transaction being in violation of the Code of Conduct 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, defense, 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 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.

Date : Signature : _____

* Indicate number of shares

ANNEXURE 3
FORMAT FOR PRE- CLEARANCE ORDER

To,

Name : _____

Designation : _____

Place : _____

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

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

Yours faithfully,

For **VRL Logistics LIMITED**

COMPLIANCE OFFICER

Date : _____

Encl: Format for submission of details of transaction

ANNEXURE 4
FORMAT FOR DISCLOSURE OF TRANSACTIONS

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

To,
The Compliance Officer,
VRL Logistics Limited,
Hubballi

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 ____ (date)

Name of holder	Number of securities dealt with	Bought / sold / subscribed	DP ID / Client ID / Folio No.	Price (Rs.)

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 3 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 instruction slip (applicable in case of sale transaction).

I agree to hold the above securities for a minimum period of six months. In case there is any urgent need to sell these securities within the said period, I shall approach the Compliance Officer for necessary approval. *(applicable in case of purchase / subscription)*.

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

Date: _____

Signature: _____

Name:

Designation:

**Annexure 5 (SEBI Form B)
Form B**

**Securities and Exchange Board of India (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: VRL Logistics Limited
ISIN of the Company: INE366I01010**

Details of Securities held on appointment of Key Managerial Personnel (KMP), 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 relatives / others etc)	Date of appointment 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	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 on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of the 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	No of Units (Contracts * lot size)	Notional value in Rupee terms	Contract Specifications	No 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:**

**Annexure 6 (SEBI Form C)
Form C**

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
(Regulation 7(2) read with regulation 6(2) – Continual Disclosure)**

Name of the Company: VRL Logistics Limited

ISIN of the Company: INE366I01010

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

Name, PAN, CIN /DIN & Address of Promoter/ Employee /Director with Contact Nos.	Category of Person (Promoters / KMP / Directors / immediate relatives / 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 the Company	Mode of acquisition (Market purchase / public rights / preferential offer / off market / Inter-se transfer/ES OPs etc)
		Type of Security	No. & % of share holding	Type of Security	No.	Value	Transaction Type (Buy/Sale/Pledge/Revok e/Invoke)	Type of Security	No. & % of share holding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

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

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

Trading in derivatives (Specify type of contract, Futures or Options)						Exchange on which the trade was executed
Type of Contract	Contract Specifications	Buy		Sell		
		Notional Value	No. of Units (Contracts * lot size)	Notional Value	No. 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 7 (SEBI Form D)
Form D**

Securities and Exchange Board of India (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 of Promoter/ Employee /Director with Contact Nos.	Category of Person (Promoters / KMP / Directors / immediate relatives / 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 the Company	Mode of acquisition (Market purchase / public rights / preferential offer / off market / Inter-se transfer/ES OPs etc)
		Type of Security	No. & % of share holding	Type of Security	No.	Value	Transaction Type (Buy/Sale/Pledge/Revoked/Invoke)	Type of Security	No. & % of share holding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

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

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

Trading in derivatives (Specify type of contract, Futures or Options)						Exchange on which the trade was executed
Type of Contract	Contract Specifications	Buy		Sell		
		Notional Value	No. of Units (Contracts * lot size)	Notional Value	No. 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 8
FORM E
PART-A - ANNUAL DISCLOSURE**

**To,
The Compliance Officer
VRL Logistics Limited
Secretarial Department,
Corporate Office, Giriraj Annexe
Circuit House Road, Hubballi – 580 029
Karnataka, India.**

Ref: Annual Disclosure of shareholding in terms of the Code of Conduct for Prevention of Insider Trading by Designated Person.

I, _____ (Name) _____ (Designation and Department, if applicable), _____ (Mobile Number-self) along with my immediate relatives* and persons with whom I have material financial relationship# (as defined in the Code) hold shares in the company as under:

Name	Relationship	PAN	No.of Shares held in the Company	Details such as Folio No. /DP ID/Client ID
	Self			
Immediate Relatives:				
1.				
2.				
3.				
4.				
Person(s) with whom you share a material financial relationship, if any				
1.				

Signature
Name: _____
Designation: _____

Date: _____
Place: _____

* “Immediate Relative” of a person means a spouse, dependent or independent, and includes parent, sibling and child of that person or his/her spouse, if they are either dependent financially on such person or consult such person in taking decisions relating to trading insecurities.

#. “material financial relationship” means 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.

PART B

ONE TIME DISCLOSURE BY DESIGNATED PERSON

Particulars	Details
Name of educational institutions from which I graduated	1. 2. 3. 4.
Name(s) of the past employer(s), if any	1. 2. 3. 4.

Signature
Name: _____
Designation: _____

Date: _____
Place: _____

Annexure 9

CODE OF FAIR DISCLOSURE

A. POLICY

SEBI (Prohibition of Insider Trading) Regulations, 2015, (“SEBI PIT Regulations”) requires the Company shall formulate a code of practices and procedures for fair disclosure of unpublished price sensitive information (UPSI) that it would follow in order to adhere to each of the principles set out in Schedule A to the SEBI PIT Regulations. As per the Regulations, the Company is required to promptly disclose UPSI as soon as credible and concrete information about it comes into being.

B. OVERSEEING AND CO-ORDINATING DISCLOSURE:

The Board of the Company shall designate a senior officer as a Chief Investor Relations Officer (“CIRO”) who would be responsible to ensure timely, adequate, uniform and universal dissemination of information and disclosure of UPSI to analysts, shareholders and media pursuant to this Code of Conduct and to avoid selective disclosure.

The CIRO here means Chief Financial Officer and in his/her absence Compliance officer who are responsible for dissemination of UPSI.

The CIRO shall ensure that information shared with analysts and research personnel is not UPSI. The CIRO shall be responsible for overseeing and coordinating disclosure of UPSI to analysts, shareholders and media, and educating employees on disclosure policies and procedures in consultation with Compliance Officer.

C. DISCLOSURE POLICY

To ensure timely and adequate disclosure of price sensitive information and to effectively prevent insider trading in shares of the Company, the following norms shall be observed by the Company.

- The Company shall disseminate all credible and concrete UPSI on a continuous and in a timely manner to stock exchanges where its securities are listed in accordance with the requirements of applicable law and thereafter/ simultaneously to the press or other modes of public disclosure.
- As a good corporate governance practice, the UPSI disclosed to the Stock Exchanges and to the Press may also be supplemented by prompt updates on the Company’s web-site and/or other modes of public disclosure so as to improve investor access to the same.
- The CIRO, shall mark a copy of the communication/press release to Head – IT department, simultaneously for uploading on the Company’s website, as required under Listing Regulation.
- Use of social media platforms to disclose material non-public information is considered selective disclosure and would violate this policy.

- The Company will also promptly intimate any amendment to this Code of Corporate Disclosure Practices to the Stock Exchanges, as required under the Regulations.

D. RESPONDING TO MARKET RUMOURS

- The Company's general policy is not to comment on any market rumours.
- In case there is any query or request for verification/clarification of market rumours by the stock exchanges, the Company Secretary shall carry out preliminary inquiry/investigation in to the rumour, actual/potential effect on movement of prices of the securities and other related factors. An internal report will be prepared on the basis of the above and forwarded to the Chairman and Managing Director, CFO / CIRO for deciding the response in the form of clarification, denial or rebuttal to be given to the stock exchange. If necessary, appropriate press release may also be given for information of the general investors.

E. DISCLOSURE/ DISSEMINATION OF PRICE SENSITIVE INFORMATION WITH SPECIAL REFERENCE TO ANALYSTS, INSTITUTIONAL INVESTORS

The Company should follow the guidelines given hereunder while dealing with analysts and institutional investors:-

- **Only Public information to be provided:** The Company shall provide only public information to the analyst/ research persons/ large investors (like institutions). Alternatively, the information given to the analyst should be simultaneously made public at the earliest.
- **Recording of discussion:** In order to avoid misquoting or misrepresentation, it is desirable that at least two Company representatives, be present at meetings with analysts, brokers or Institutional Investors and discussion should preferably be recorded.
- **Handling of unanticipated questions:** The Company shall be careful when dealing with analysts and responding to questions that raise issues outside the intended scope of discussion. The CIRO, should tackle the unanticipated questions carefully. The unanticipated questions may be noted, and a considered response be given later in consultation with the Managing Director/Chief Financial Officer. If the response includes price sensitive information, a public announcement should be made before responding.
- **Simultaneous release of information:** When the Company organises meetings with analysts, the Company shall make a press release or post relevant information on its website after every such meeting.
- **Need-to-Know basis:** UPSI as defined in this Code of Conduct 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 to discharge their duties or legal obligations by virtue of their respective role and function.

F. LEGITIMATE PURPOSE

The unpublished price sensitive information can be shared as an exception by an insider for legitimate purposes as per its "Policy for Determination of Legitimate Purposes", provided it is not shared to evade or circumvent the prohibition under this Regulation.

G. LEAK/SUSPECTED LEAK OF UPSI

The Board of Directors has formulated written policy for initiating appropriate inquiries upon becoming aware of a leak or suspected leak of UPSI.

H. VIOLATION OF THIS POLICY

Any violation of this policy by any insider or designated persons of the Company or shall be brought to the attention of the Chairman and Managing Director, Chief Financial Officer, Compliance Officer and the Audit Committee or Board of Directors may constitute grounds for punitive action including termination of service.

Annexure 10

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

1. PREFACE

This Policy is an integral part of "Codes of Practices and Procedures for Fair Disclosure of UPSI" formulated under Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations 2015, as amended, and will be known as "Policy for Determination of Legitimate Purposes" hereinafter referred to as the "Policy".

This Policy is being prepared in accordance with Regulation 3(2A) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. This policy of effective from 1st April 2019.

2. OBJECTIVE

The objective of this policy is to identify legitimate purposes for performance of duties or discharge of legal obligations that can be considered as an exception for procuring or communicating UPSI which is likely to materially affect the price of the securities of the Company.

3. LEGITIMATE PURPOSES

"Legitimate purpose" shall include sharing of UPSI in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, investors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of this code of conduct.

4. RESTRICTIONS ON COMMUNICATION AND TRADING BY INSIDERS

The Board of Directors shall require the parties to execute confidentiality and non-disclosure agreements on the part of such parties and such parties shall keep information so received confidential and shall not otherwise trade in securities of the company when in possession of UPSI.

Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered as an insider for purpose of these regulations and due notice shall be given to such persons to maintain confidentiality of such UPSI.

The provision of this Code of Conduct shall be applicable to the above said insider, who has obtained UPSI in pursuance of performance of his duties or discharging legal obligation. UPSI as defined in this Code of Conduct 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 to discharge their duties or legal obligations by virtue of their respective role and function.

5. MAINTENANCE OF DIGITAL DATABASE

The Board of Directors shall ensure that a structured digital database is maintained containing the names of such persons or entities, as the case may be, with whom UPSI is shared under Regulation 3 along with the Permanent Account Number (PAN) or any other identifier, authorized by law, where PAN is not available. Such database shall be maintained with adequate internal controls and checks, such as time stamping, audit trails, etc. to ensure non-tampering of the database.

6. AMENDMENT

The Board of Directors or any person authorised by the Board shall be empowered to do necessary modifications in the policy to meet the legal requirements notified by the regulator from time to time and such changes shall be effective from the date that the Board may notify in this regard. In any circumstance, where the terms of this policy differ from any existing law, rule, regulation etc. for the period it is in force, the law, rule, regulation etc. shall take precedence over this Policy.

This Policy, and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges, if required, under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 and/or any amendment thereto.

Annexure 11

POLICY AND PROCEDURE OF INQUIRY IN CASE OF LEAK OR SUSPECTED LEAK OF UPSI

1. PREFACE

The SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, has mandated every listed company to formulate a written policy and procedures for conducting inquiry in case of leak of UPSI or suspected leak of UPSI and accordingly initiate appropriate inquiries on becoming aware of leak of UPSI or suspected leak of UPSI and inform Securities and Exchange Board of India ("SEBI") promptly of such leaks, inquiries and results of such inquiries.

This policy is effective from 1st April 2019.

2. OBJECTIVE

- a) To strengthen the internal control systems to prevent leak of UPSI.
- b) To prohibit the sharing of UPSI, with any un-authorized persons, which can affect the market price of the securities of the Company and/or causes loss of reputation and investors' / financiers' confidence in the company.
- c) To initiate inquiry in case of leak of UPSI or suspected leak of UPSI and inform the same promptly to SEBI.
- d) To penalize Insider, who is found guilty of violation of this policy.

3. APPLICABILITY

The Code is applicable to an Insider as defined in the Code of Conduct.

4. CONSTITUTION OF INVESTIGATING COMMITTEE

The Administrative Committee of the Board will act as an Investigating Committee under this Policy. However, the Audit Committee of the Company may also constitute a separate committee for investigation, if required.

5. DUTIES OF THE INVESTIGATING COMMITTEE:

The Committee shall be responsible-:

- a. To conduct a preliminary investigation to ascertain the truth contained in the information or complaint pertaining to actual or suspected leak of UPSI, if any;
- b. To authorize any person, including any external agency, to collect necessary support material;
- c. To decide and recommend disciplinary action to the Audit Committee for its approval.

6. PROCESS OF INQUIRY IN CASE OF LEAK OR SUSPECTED LEAK OF UPSI

On becoming aware, suo-moto or otherwise, of the actual or suspected leak of UPSI of the Company by any Insider or any other known or unknown person, the Compliance Officer, in consultation with the Audit Committee of the Company, shall refer the matter to the Administrative Committee who shall follow the below mentioned procedure in order to investigate the matter.

a. Preliminary Inquiry

Preliminary Inquiry is a fact-finding exercise. The object of preliminary inquiry is to ascertain the truth or otherwise of the allegations contained in the information or complaint, if any, and to collect necessary available material in support of the allegations, and thereafter to decide whether there is justification to embark on any disciplinary action. The Committee shall appoint and/or authorize any person(s), as it may deem fit, to initiate/conduct an inquiry to collect the relevant fact, material substances on actual or suspected leak of UPSI.

b. Report of Preliminary Inquiry

The Person(s) appointed/authorized to enquire the matter of actual or suspected leak of UPSI must submit his/her report to the Committee within reasonable timeframe from the date of appointment. The Committee shall promptly review and submit its final report, along with recommendations, on the concerned matter to the Investigating Committee for its approval.

c. Disciplinary Action:

Any Insider, Designated Person or any other known or unknown person of the Company, who violates this policy, may be subject to disciplinary action by the Audit Committee of the Company based on the recommendations of the Investigating Committee. The disciplinary action(s) may include, wage freeze, suspension, dismissal, penalty, recovery, claw back, termination of employment/contract/agreement etc., as may be decided by the Audit Committee.

7. REPORTING

a. The Compliance Officer shall report on a quarterly basis of any violation under this policy to the Audit Committee or Board of the Company and actions taken thereon.

b. The Audit Committee or Board, on reporting of the violation under the policy, may levy additional disciplinary action as they deem fit.

c. 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.

d. The SEBI or any other appropriate regulatory authority would also be informed promptly so that appropriate action may be taken by them.

8. AMENDMENT

The Board of Directors or any person authorised by the Board shall be empowered to do necessary modifications in the policy to meet the legal requirements notified by the Regulator from time to time and such change shall be effective from such date as may be applicable. In any circumstance, where the terms of this Policy differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over this Policy.

This Policy and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges, if required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 and/or any amendment thereto.