

VINATI ORGANICS LIMITED

CODE OF CONDUCT FOR REGULATE, MONITOR AND REPORT TRADING BY INSIDERS

1. Definitions:

- 1.1. **"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compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information ('UPSI'), monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of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.

Explanation: "Financially literate" shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.

- 1.2. **"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.
- 1.3. **"Takeover Regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.
- 1.4. **"Trading Day"** means a day on which the recognized stock exchanges are open for trading.
- 1.5. **"Trading"** means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
- 1.6. **"Act"** means the Securities and Exchange Board of India Act, 1992.
- 1.7. **"Board"** means the Board of Directors of the Company.
- 1.8. **"Code"** or **"Code of Conduct"** shall mean the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders of

Vinati Organics Limited as amended from time to time.

1.9. **“Company”** means Vinati Organics Limited.

1.10. **“Connected Person”** means:

- (i) any person who is or has been, during the six months prior to the concerned act, associated with a company, in any capacity, directly or indirectly, 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, whether temporary or permanent, with the company, that allows such a person, directly or indirectly, access to UPSI or is reasonably expected to allow such access.
- (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established,
 - a. a banker of the Company; or
 - b. a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his relative or banker of the Company, has more than ten per cent, of the holding or interest; or
 - c. a holding company or associate company or subsidiary company; or
 - d. 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
 - e. 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
 - f. a relative of connected persons specified in clause (i) of SEBI (PIT) Reg, 2015; or
 - g. an intermediary as specified in Section 12 of the Act or an employee or director thereof; or
 - h. an investment company, trustee company, asset management company or an employee or director thereof; or

- i. an official of a stock exchange or of clearing house or corporation; or
 - j. an official or an employee of a self-regulatory organization recognized or authorized by the Board; or
 - k. a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (d) is also a partner; or
 - l. a person sharing household or residence with a connected person specified in sub-clause (i) of clause (d);
- 1.11. **"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;
- 1.12. **"Designated Employee(s)"** shall include (i) every employee in the grade of *Officers* and above; (ii) every employee in the finance, accounts, secretarial and legal department as may be determined and informed by the Compliance Officer; and (iii) any other employee as may be determined and informed by the Compliance Officer from time to time;
- 1.13. **"Designated Person(s)"** shall include:
- Promoters of the Company;
 - Directors of the Company;
 - Key Managerial Personnel (KMP);
 - All employees in the Finance, Accounts, Secretarial, and Legal departments;
 - All employees who have access to UPSI;
 - Employees of material subsidiaries of the Company designated on the basis of their functional role or access to UPSI;
 - Any other employee designated by the Compliance Officer based on their functional role and access to UPSI.
- 1.14. **"Director"** means a member of the Board of Directors of the Company;
- 1.15. **"Employee"** means every employee of the Company including the Directors in the employment of the Company;
- 1.16. **"Generally available Information"** means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media;
- 1.17. **"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;

- 1.18. **"Insider"** means any person who, (i) a connected person; or (ii) in possession of or having access to UPSI;
- 1.19. **"Key Managerial Person"** means person as defined in Section 2(51) of the Companies Act, 2013;
- 1.20. **"Material Financial Relationship"** shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person but shall exclude relationships in which the payment is based on arm's length transactions.
- 1.21. **"Promoter"** 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;
- 1.22. **"SEBI Regulations"** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto;
- 1.23. **"Specified Persons"** means the Directors, connected persons, the insiders, the Designated Employees and the promoters and immediate relatives are collectively referred to as Specified Persons.
- 1.24. **"These Regulations"** shall mean the regulations made by the Company;
- 1.25. **"Unpublished Price Sensitive Information"** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:
- (i) financial results;
 - (ii) dividends;
 - (iii) change in capital structure;

- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- (v) changes in key managerial personnel other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
- (vi) change in rating(s), other than ESG rating(s);
- (vii) fund raising proposed to be undertaken;
- (viii) agreements, by whatever name called, which may impact the management or control of the company;
- (ix) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
- (x) resolution plan/ restructuring or one time settlement in relation to loans/borrowings from banks/financial institutions;
- (xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- (xii) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- (xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- (xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- (xv) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course

of business;

- (xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Explanation 1 : For the purpose of above sub-clause (ix): a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Explanation 2 : For identification of events enumerated in this clause as UPSI, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.

1.26. **"Relative"** shall mean the following:

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

1.27. 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:

- 2.1. The Compliance Officer shall report on insider trading to the Board of Directors of the Company and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the Board of Directors on a quarterly basis or at such frequency as may be stipulated by the Board of Directors.
- 2.2. The Compliance Officer shall assist all employees in addressing any clarifications regarding the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct.

3. Preservation of "Price Sensitive Information":

- 3.1. All information shall be handled within the Company on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations. Any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered an "insider" and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information. Furthermore, the details of such persons (Name and PAN) with whom UPSI is shared under this clause shall be immediately recorded in the Company's Structured Digital Database (SDD) in compliance with Regulation 3(5).

UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction which entails: -

- An obligation to make an open offer under the takeover regulations where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company; or
- Not attracting the obligation to make an open offer under the takeover regulations but where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company and the information that constitute UPSI 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.

Provided that the Board of Directors shall require the parties to execute agreements to contract confidentiality and non- disclosure obligations on the

- part of such parties and such parties shall keep information so received confidential, except for the limited purpose and shall not otherwise trade in securities of the Company when in possession of UPSI.
- 3.2. Need to Know: (i) "need to know" basis means that UPSI 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. (ii) All non-public information directly received by any employee should immediately be reported to the head of the department.
- 3.3. To prevent the misuse of confidential information, the Company shall adopt a "Chinese Wall" policy separating those areas of the Company which routinely have access to confidential information, considered "Inside Areas" (e.g., Finance, Legal, Secretarial), from those areas which deal with sale/marketing/operations or other departments providing support services, considered "Public Areas".
- The employees in the Inside Area shall not communicate any price sensitive information to any employee in Public Area.
- In exceptional circumstances, employees from the Public Areas may be brought "over the wall" and given confidential information on the basis of "need to know" criteria, under intimation to the Compliance Officer.
- 3.4. Limited access to confidential information - Files containing confidential information shall be kept secure. Computer files shall have adequate security of login and password, etc.
- 3.5. Structured Digital Database (SDD) - The Board of Directors shall ensure that a structured digital database is maintained containing the nature of UPSI and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available.
- 3.6. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

4. Institutional Mechanism for Prevention of Insider Trading:

The Chief Executive Officer / Managing Director 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. The internal controls shall

include:

- All employees who have access to UPSI are identified as designated persons;
- 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.

5. Inquiry in Case of Leak of UPSI:

The Company has formulated a written policy and procedures for inquiry in case of leak of UPSI or suspected leak of UPSI. In case of any such leak, the Compliance Officer shall initiate appropriate inquiries, inform the SEBI promptly of such leaks, inquiries and results of such inquiries.

6. Whistle Blower Policy:

Employees can report instances of leak of UPSI under the Whistle Blower Policy of the Company. The Company shall ensure that appropriate protection is provided to the Whistle Blower against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination.

7. Prevention of misuse of "UPSI" 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:

7.1. Trading Plan: An insider shall be entitled to formulate a trading plan for dealing in securities of the Company in the manner set forth under Regulation 5 of SEBI (Prohibition of Insider Trading) Regulations, 2015 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.

7.2. The Trading Plan shall

- (i) not entail commencement of trading on behalf of the insider earlier than one hundred and twenty (120) calendar days from the public disclosure of the plan;
- (ii) not entail overlap of any period for which another trading plan is already in existence;
- (iii) set out following parameters for each trade to be executed:

- either the value of trade to be effected or the number of securities to be traded;
- nature of the trade;
- either specific date or time period not exceeding five consecutive trading days;
- price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:

a. for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;

b. for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.

and

(iv) not entail trading in securities for market abuse.

7.3. **Approval** - The Compliance Officer shall consider the Trading Plan made as above and shall approve it within two trading days. 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.

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

Provided that the Insider shall not be required to execute the trade if:

- due to permanent incapacity or bankruptcy or operation of law;
- the price of the security is outside the price limit set by the Insider in the Trading Plan;
- implementation is prevented by permanent incapacity, bankruptcy, or operation of law.

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 UPSI and the said information has not become generally available at the time of the commencement of implementation. Further, the Insider shall also not be allowed to deal in securities of the Company, if the date of trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of the Trading Window announced by the Compliance Officer.

7.5. **Restrictions on Trading Plan** - The Insider shall not execute a contra trade for a period of six months from the date of execution of the trade under the trading plan. (Note: SEBI 2024 Amendment explicitly applies contra trade restrictions to Trading Plans).

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

8. **Trading Window and Window Closure:**

8.1. (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 trading window shall be closed from the end of every quarter till 48 hours after the declaration of financial results.

(c) The gap between clearance of accounts by Audit Committee and the Board Meeting shall be as narrow as possible and preferably on the same day to avoid leakage of material information. The Trading window may be further closed by the Company during such time in addition to the above period as it may deem fit from time to time.

(d) **Event-Based Closure:** The Trading Window shall be closed when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of [UPSI]. Such events may include, but are not limited to:

- i. Declaration of Financial Results & Statements (Quarterly, Half Yearly and Annual);
- ii. Declaration of Dividends (interim and final);
- iii. Issue of Securities by way of public/rights/bonus etc.;
- iv. Any major expansion plan or execution of new project;
- v. Change in Rating;

- vi. Changes in Key Managerial Personnel (KMP);
 - vii. Fraud or defaults by the Company, its promoter, or KMP;
 - viii. Amalgamation, mergers, takeovers and buy back;
 - ix. Disposal of whole or substantially the whole of the undertaking;
 - x. Any changes in policies, plans or operations of the Company.
- (e) When the trading window is closed, the Designated Persons shall not trade in the Company's securities in such period.
- (f) All Designated Persons shall conduct all their dealings in the securities of the Company only in a valid trading window and shall not deal in any transaction involving the purchase or sale of the Company's securities during the periods when the trading window is closed.
- (g) In case of ESOPs, exercise of option may be allowed in the period when the trading window is closed. However, sale of securities allotted on exercise of ESOPs shall not be allowed when trading is closed.
- 8.2. **Intimation of Closure** - The Compliance Officer shall intimate the closure of trading window to all the *Designated Persons* when he determines that a designated person or class of designated persons can reasonably be expected to have possession of UPSI. Such closure shall be imposed in relation to such securities to which such UPSI relates.
- 8.3. **Re-opening of Window** - The Compliance Officer after taking into account various factors including the UPSI 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.
- 8.4. **Applicability to Connected Persons** - 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.
9. **Pre-clearance of trades:**
- 9.1. **Threshold and Prohibition** - 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 whether in one transaction or a series of transactions over

any calendar quarter is above Rs. 10,00,000 (market value), 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 UPSI even if the trading window is not closed and hence, he shall not be allowed to trade.

The procedure for pre-dealing 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 Designated Person 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 Designated Person incorporating, inter alia, the following clauses, as may be applicable:
 - (a) That the Designated Person does not have any access or has not received UPSI up to the time of signing the undertaking.
 - (b) That in case the Designated Person has access to or receives "UPSI" 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) **Validity and Reporting** - All Designated Person shall execute their order in respect of securities of the Company within 7 (seven) trading days after the approval of pre-clearance is given. The Designated 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).**

- (iv) If the order is not executed within seven trading days after the approval is given, the Designated Person must take pre-clearance for the transaction again.

- (v) **Contra Trade Restrictions** - All Designated Person who buy or sell any number of securities of the Company shall not enter into an opposite transaction (contra trade) i.e. sell or buy any number of securities during the next six months following the prior transaction.

Derivative Trading - All Designated Person shall also not take positions in derivative transactions in the securities of the Company at any time.

Disgorgement - 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.

IPO Lock-in - In case of subscription in the primary market (initial public offers), the above-mentioned entities shall hold their investments for a minimum period of six months. The holding period would commence when the securities are actually allotted.

Provided that this restriction of contra trade shall not be applicable for trades pursuant to exercise of stock options (ESOPs).

- (vi) **Waiver of Contra Trade** - 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.

10. **Other Restrictions:**

10.1. **Disclosure of Connected Persons** - The disclosures to be made by any person under this Code shall include those relating to trading by such person's immediate relatives, Persons with whom such designated person shares a material financial relationship and by any other person for whom such person takes trading decisions.

10.2. **Derivative Trading** - 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.

Provided that trading in derivatives of securities is permitted by any specific law

for the time being in force.

10.3. **Maintenance of Records** - The disclosures made under this Code shall be maintained by Compliance Officer for a minimum period of five years, in such form as may be specified.

10.4. **System Driven Disclosures (SDD)** - The Company shall rely on System Driven Disclosures (SDD) for capturing and disseminating trading data of Designated Persons to the Stock Exchanges. However, Designated Persons shall continue to be obligated to file manual disclosures with the Compliance Officer if:

The transaction is not captured by the SDD system (e.g., off-market transfers, gifts); or

The transaction involves an immediate relative or connected person whose PAN has not been effectively mapped in the SDD system.

11. Reporting Requirements for transactions in securities Initial Disclosure:

11.1. **Initial Disclosure** - Every person on appointment as key managerial personnel or a director of the Company or upon becoming a member of the promoter group shall disclose his holding of securities of the Company as on the date of appointment or becoming a member of the promoter group, to the Company within seven days of such appointment or becoming a member of the promoter group in **FORM B: Initial Disclosure by Promoter/KMP/Director/Insider (Securities held at appointment/becoming promoter)**.

11.2. **Continual Disclosure** - Every promoter, member of the promoter group, Designated Person and director 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. 10,00,000. The disclosure shall be made within 2 trading days of: (a) the receipt of intimation of allotment of securities, or (b) the acquisition or sale of securities or voting rights, as the case may be in **FORM C: Disclosure of Change in Holding by Promoter, Member of the Promoter Group, Designated Person or Director**.

11.3. **Annual Disclosure** - 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:

- Immediate relatives;
- Persons with whom such designated person(s) shares a material financial relationship;
- Phone, mobile and cell numbers which are used by them.

11.4. **Disclosure by other Connected Persons** - The Company may, at its discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the company in such form and at such frequency as may be determined by the company in order to monitor compliance with these regulations in **FORM D: Disclosure of Trading in securities by other connected persons as identified by the Company**.

12. Disclosure by the Company to the Stock Exchange(s):

12.1. Within 2 trading days of the receipt of intimation under Clause 11.2(Continual Disclosure), the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.

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

13. Dissemination of Price Sensitive Information:

13.1. No information shall be passed by Designated Persons by way of making a recommendation for the purchase or sale of securities of the Company.

13.2. Disclosure/dissemination of UPSI with special reference to analysts, media persons and institutional investors:

The following guidelines shall be followed while dealing with analysts and institutional investors

- Only public information to be provided.
- In order to avoid misquoting or misrepresentation, it is desirable that at least two representatives of the Company be present at meetings with analysts, brokers or institutional investors.
- Unanticipated questions may be taken on notice and a considered response given later. If the answer includes UPSI, a public announcement should be

made before responding.

- Simultaneous release of information after every such meet.
- The Company shall ensure that audio/video recordings and transcripts of such proceedings are hosted on the website and submitted to Stock Exchanges as per applicable SEBI (LODR) Regulations, 2015.

14. Penalty for contravention of the code of conduct:

- 14.1. Every Designated 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 immediate relatives).
- 14.2. Any Designated 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 Company.
- 14.3. Designated Persons who violate the Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery, clawback, ineligibility for future participation in employee stock option plans, etc.
- 14.4. Remittance to IPEF - Any amount collected under this clause shall be remitted to the Board for credit to the Investor Protection and Education Fund (IPEF) administered by the SEBI under the Act.
- 14.5. Reporting of Violation - In case it is observed by the Company/Compliance Officer that there has been a violation of these Regulations, they shall inform the Stock Exchange(s) promptly in the format specified by SEBI.
- 14.6. 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.

15. Code of Fair Disclosure:

A code of practices and procedures for fair disclosure of UPSI for adhering each of the principles is set out below:

1. Prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. Uniform and universal dissemination of UPSI to avoid selective disclosure.

3. Designation of a senior officer as a chief investor relations officer to deal with dissemination of information and disclosure of UPSI.
4. Prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities. Provided that, if the Company falls within the specified threshold of top listed entities as per SEBI regulations, it shall verify and confirm, deny or clarify market rumors reported in the mainstream media as per the timelines prescribed.
6. Ensuring that information shared with analysts and research personnel is not UPSI.
7. Developing best practices to make audio/video recordings and transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
8. Handling of all UPSI on a need-to-know basis.

16. Miscellaneous:

- (1) No insider shall communicate, provide, or allow access to any UPSI, relating to a company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. Provided that such communication is strictly in accordance with the Policy for Determination of Legitimate Purposes and is recorded in the Company's Structured Digital Database (SDD).

- (2) No insider shall trade in securities that are listed or proposed to be listed on a stock exchange when in possession of UPSI:

Provided that the insider may prove his innocence by demonstrating the circumstances including the following: -

- (i) Off-Market Inter-se Transfer: The transaction is an off-market inter-se transfer between insiders who were in possession of the same UPSI without being in breach of regulation 3 and both parties made a conscious and informed trade decision. Provided that such off-market trades shall be reported by the insiders to the Company within 2 working

days. The Company shall notify the particulars of such trades to the stock exchange on which the securities are listed within 2 trading days from receipt of the disclosure or from becoming aware of such information.;

- (ii) Block Deal: The transaction was carried out through the block deal window mechanism between persons who were in possession of the UPSI without being in breach of regulation 3 and both parties made a conscious and informed trade decision;
 - (iii) Statutory Obligation: The transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction;
 - (iv) Stock Options: The transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations;
 - (v) In the case of non-individual insiders: -
 - (a) The individuals who were in possession of such UPSI were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such UPSI when they took the decision to trade; and
 - (b) Appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no UPSI was communicated by the individuals possessing the information to the individuals taking trade decisions and there is no evidence of such arrangements having been breached;
 - (vi) The trades were pursuant to a trading plan set up in accordance with Regulation 5,
- (3) In the case of connected persons, the onus of establishing, that they were not in possession of UPSI, shall be on such connected persons and in other cases, the onus would be on the Board.
- (4) If the Company's security is listed on a stock exchange, the Company may, at its discretion require any other connected persons or class of connected persons to make disclosure of holdings and trading in securities of the Company in such form and at such frequency as may be determined by the

Company in order to monitor compliance with these regulations.

- (5) The compliance officer shall confidentially maintain a list of such securities as a 'restricted list' which shall be used as the basis for approving or rejecting applications for pre-clearance of trade.
- (6) Prior to approving any trades, the compliance officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any UPSI. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
- (7) A copy of these regulations have been sent to every employee at his address available in the Company reports and electronic copy has been sent electronically to those employees whose email ids are available with the Company.

Employees are advised to send the Company their disclosure of shares held in the Company on the date of these regulations and are required to submit the same within ten days.

If the Compliance Officer would come to know that an employee who holds the shares of the Company and the Company has not received the relevant disclosure within the stipulated time, the Compliance Officer shall report the non-disclosure of such employees to the Stock Exchanges for the consequences of which only the employee will be responsible.

17. Amendment:

The Board shall have the power to amend any of the provisions of the Policy, substitute any of the provisions with a new provision or replace this policy entirely with a new Policy.

In the event of any conflict, contradiction, or inconsistency between the provisions of this Policy and the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Companies Act, 2013, or any official notifications/circulars issued by SEBI, the applicable statutory provisions shall automatically prevail over this Policy with immediate effect.

Parinee Crescenzo, "A" Wing, 1102, 11th Floor,
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Document History & Version Control

Version No.	Adopted / Approved By	Approval Date	Description / Summary of Changes
1.0	Board of Directors	October 31, 2015	Formulation and adoption of the Code of Conduct pursuant to Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.
2.0	Board of Directors	May 11, 2019	Comprehensive Revision in code incorporating the SEBI (PIT) (Amendment) Regulations, 2018.
3.0	Board of Directors	January 31, 2026	Periodic Review of Policy.

ANNEXURE 1

SPECIMEN OF APPLICATION FOR PRE-DEALING APPROVAL

Date:

To,

The Compliance Officer, Vinati Organics Limited, Mumbai

Dear Sir/Madam,

Application for Pre-dealing approval in securities of the Company.

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

Sr. No.	Particulars	Details
1	Name of the applicant	
2	Designation	
3	Number of securities held as on date	
4	Folio No. / DP ID / Client ID No.)	
5	PAN of the applicant	
6	The proposal is for	(a) Self: (b) Immediate Relative (Name: _____)
7	Nature of Transaction	(a) Purchase of securities (b) Subscription to securities (c) Sale of securities
8	Proposed date of dealing in securities	
9	Estimated number of securities proposed to be acquired/subscribed/sold	
10	Price at which the transaction is proposed	
11	Current market price (as on date of application)	
12	Whether the proposed transaction will be through stock exchange or off-market deal	
13	Folio No. / DP ID / Client ID No. where the securities will be credited / debited	

An undertaking in the prescribed format is enclosed for your perusal and records in this connection.

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Please grant your permission for the said transaction. Yours faithfully,

(Signature of Employee)

ANNEXURE 2

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

To,
The Compliance Officer, Vinati Organics Limited, Mumbai

I, _____, _____ (Designation) of
the Company residing at _____, am
desirous of dealing in _____ * securities of the Company as mentioned in my
application dated _ for pre-clearance of the transaction.

I hereby declare and undertake as follows:

- a. I further declare that I am not in possession of or otherwise privy to any unpublished Price Sensitive Information (UPSI) (as defined in the Company's Code of Conduct for Prevention of Insider Trading (the Code) up to the time of signing this Undertaking.
- b. In the event that I have access to or received any information that could be construed as "UPSI" 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.
- c. I declare that I have not contravened the provisions of the Code as notified by the Company from time to time.
- d. I undertake to submit the necessary report within two trading days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.
- e. I declare that I have not entered into any opposite transaction (buy/sell) during the past 6 months and I shall not execute a contra trade for a period of 6 months from the date of execution of this proposed trade.
- f. If approval is granted, I shall execute the deal within seven trading days of the receipt of approval failing which I shall seek pre-clearance again.
- g. I declare that I have made full and true disclosure in the matter.

Signature: _____

Date: _____

* Indicate number of securities

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ANNEXURE 3

FORMAT FOR PRE-CLEARANCE ORDER

To,
Name : _____ Designation : _____ Place : _____

Sub: Approval for Dealing in Securities

This is to inform you that your request for dealing in _____ (nos) securities 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 seven trading days from today.

In case you do not execute the approved transaction /deal on or before the aforesaid date, this approval shall stand void and 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 two trading days from the date of transaction/deal.

In case the transaction is not undertaken, a 'Nil' report must be submitted within the same timeline.

You shall not enter into an opposite transaction (i.e., if you have bought, you cannot sell, and vice versa) for a period of **six months** from the date of this transaction.

This approval is valid only if you remain free of Unpublished Price Sensitive Information (UPSI). If you acquire UPSI after this approval but before the trade, you must **abstain** from trading despite this approval letter.

Yours faithfully,

for **VINATI ORGANICS LIMITED**

COMPLIANCE OFFICER

Date: _____

ANNEXURE 4

FORMAT FOR DISCLOSURE OF TRANSACTIONS

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

To,
The Compliance Officer, Vinati Organics Limited, Mumbai

Dear Sir/ Madam,

DETAILS OF TRANSACTION

Ref: Your Approval letter No. _____ dated _____ (in case of pre-approved transaction)

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	PAN No	No. of Securities Dealt With	Nature of Transaction	DP ID / Client ID / Folio No.	Price per Security (Rs.)	Total Value of Transaction (Rs.)

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

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

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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).

Signature : _____

Name : _____

Designation: _____

Date : _____