



VASA RETAIL AND OVERSEAS LTD.

(Formerly known as VASA INTERNATIONAL)

RETAIL • WHOLESALE • EXPORTERS • IMPORTERS

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CIN Number : L74110MH2017PLC301013

01st April, 2019

To,
The Manager - The Listing Department,
National Stock Exchange of India
Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051
Symbol : VASA

Dear Sir,

Sub.: Intimation pursuant to Regulation 8(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015

Pursuant to the provisions of Regulation 8(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, we submit herewith the copy of the Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information, to be effective w.e.f. 1st April, 2019.

Kindly take the same on your record.

Thanking you,
Yours faithfully,

FOR VASA RETAIL AND OVERSEAS LIMITED



HARDIK BHUPENDRA VASA
MANAGING DIRECTOR
DIN: 03600510

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UNPUBLISHED PRICE SENSITIVE INFORMATION**

OF

VASA RETAIL AND OVERSEAS LIMITED

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

(Effective from 1st April, 2019)



CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

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

Preamble

The Securities and Exchange Board of India (SEBI), in its endeavor to protect the interests of the investors in general, has formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations') under the powers conferred on it under the SEBI Act, 1992. These regulations were notified on 15th January, 2015 and came into force with effect from 15th May, 2015 and are, inter alia, applicable to all listed companies on the Indian Stock Exchanges. These PIT Regulations have been amended from time to time.

As per Regulation 8 of the PIT Regulations, every listed company/entity is required to formulate and publish on its website a Code of Fair Disclosure of Unpublished Price Sensitive Information and submit the same to the Stock Exchanges, where securities of the Company are listed.

This document embodies the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information to be adopted by the Company and followed by its Directors, Officers, Designated Persons and Connected Persons. The Code seeks to ensure timely, fair and adequate disclosure of price sensitive information to the investor community by the Company to enable them to take informed investment decisions with regard to the Company's securities.

1. Definitions

1.1 "Act" means the Securities and Exchange Board of India Act, 1992.

1.2 "Board" means the Board of Directors of the Company.

1.3 "Chief Investor Relations Officer" means the Compliance Officer of the Company.

1.4 "Code" or "Code of Conduct" shall mean the Code of Practices and Procedures for fair disclosure of Disclosure of Unpublished Price Sensitive Information of VASA RETAIL AND OVERSEAS LIMITED, as amended from time to time.

1.5 "Company" means VASA RETAIL AND OVERSEAS LIMITED.

1.6 "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.

Explanation- for the purpose of this regulation, "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.

1.7 "Connected Person" means:

- (i) any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- (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) an immediate relative of connected persons specified in clause (i); or
 - b) a holding company or associate company or subsidiary company; or
 - c) an intermediary as specified in Section 12 of the Act or an employee or director thereof; or
 - d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - e) an official of a stock exchange or of clearing house or corporation; or
 - f) 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
 - g) 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
 - h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
 - i) a banker of the Company; or
 - j) a concern, firm, trust, hindu undivided family, company or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than ten per cent, of the holding or interest.



1.8 Designated Persons shall include:

- (i) Promoters of the Company;
- (ii) Director(s), Managing Director(s), Chief Executive Officer(s), Key Managerial Personnel and employees upto two levels below Chief Executive Officer/Managing Director of the Company;
- (iii) every employee in the finance, accounts, secretarial, IT and legal department;
- (iv) any other employee of the Company as may be determined by the Board of Directors in consultation with the Compliance Officer from time to time; and
- (v) Employees of material subsidiaries of the Company designated on the basis of their functional role or access to unpublished price sensitive information in the company.

1.9 "Director" means a member of the Board of Directors of the Company.

1.10 "Employee" means every employee of the Company including the Directors in the employment of the Company.

1.11 "Generally available Information" means information that is accessible to the public on a non-discriminatory basis.

1.12 "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.

1.13 "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;

1.14 "Unpublished Price Sensitive Information" ("UPSI") 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:

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

1.15 "Regulations" shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.



Words and expressions used and not defined in this Code but defined in the SEBI (Prohibition of Insider Trading) Regulations, 2015, 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. Preservation of "Unpublished Price Sensitive Information" (UPSI)

2.1 All information shall be handled within the Company on a need-to-know basis and no unpublished price sensitive information shall be communicated without giving any due notice to maintain confidentiality of such UPSI to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations.

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

- an obligation to make an open offer under the takeover regulations where the Board of Directors of the Company is of informed opinion that sharing of such information 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 sharing of such information is in the best interests of the Company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the sharing of such information being effected in such form as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.

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

2.2 Need to Know:

- (i) "need to know" basis means that Unpublished Price Sensitive Information should be disclosed only to those who needs 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 and due notice to be given to maintain confidentiality of such UPSI.



- (ii) All non-public information directly received by any employee should immediately be reported to the head of the department and such head of the department should report the same to the Compliance Officer of the Company.

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

3. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

A code of practices and procedures for fair disclosure of unpublished price sensitive information for adhering each of the principles is set out below:

I. Prompt public disclosure of unpublished price sensitive information:

Unpublished Price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being shall be given by company to stock exchange(s) promptly and also the said information shall be uploaded to the Company's official website <https://www.vasagroup.in> in order to be accessed by the investors and members of the company i.e., to make the information generally available.

II. Uniform and Universal dissemination of unpublished price sensitive information:

The disclosure of unpublished price sensitive information shall be on a continuous, immediate, uniform basis and will be universally disseminated. The company may consider other ways of supplementing information released to stock exchange(s) by improving investor access to their public announcements.

III. Designation of a senior officer as a Chief Investor Relations Officer:

A Chief Investor Relations Officer shall be responsible for ensuring that the Company complies with continuous disclosure requirements on uniform basis and overseeing and co-ordinating disclosure of unpublished price sensitive information to stock exchange(s), on the website of the company and media. If information is accidentally disclosed without prior approval of the Chief Investor Relations Officer, the person responsible may inform the Chief Investor Relations Officer immediately, even if the information is not considered unpublished price sensitive. In such event of inadvertent, selective disclosure of unpublished price sensitive information, the Chief Investor Relations Officer shall take prompt action to ensure such information is generally available to deal with dissemination of information and disclosure of unpublished price sensitive information in compliance with this code.



IV. Prompt dissemination of unpublished price sensitive information:

The Chief Investor Relations Officer shall be responsible for prompt disclosure that UPSI gets disclosed selectively, inadvertently or otherwise to make such information generally available.

V. Appropriate and fair response to queries:

The Chief Investor Relations Officer shall promptly respond to queries on news reports and requests for verification of market rumours by regulatory authorities.

VI. Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information:

No information shall be passed by any person by way of making a recommendation for the purchase or sale of securities of the Company.

Disclosure/dissemination of Price Sensitive Information with special reference to analysts, research personnel, media persons and institutional investors:

The following guidelines shall be followed while dealing with analysts, research personnel, media persons and institutional investors:

- a. Only public information to be provided.
- b. At least two Company representatives be present at meetings with analysts, media persons and institutional investors.
- c. Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding.
- d. Simultaneous release of information after every such meet.

VII. Proceedings of meetings with analysts and other investor relations conferences:

The Company shall develop its best practices to make 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. The transcripts of the meetings with analyst/research persons/large investors like institutions will be posted on the website of the Company <https://www.vasagroup.in>



VIII. Handling of all unpublished price sensitive information on a need-to-know basis:

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

4. Determination of 'legitimate purposes'

Any UPSI shared for following purposes shall be deemed to be for 'legitimate purposes':

- (a) Sharing of UPSI in the ordinary course of business by any Insider, Designated Person, or by any Authorized person with existing or proposed partners, collaborators, lenders, customers, suppliers;
- (b) Sharing of UPSI for discharge of legal obligation(s);
- (c) sharing information with merchant bankers for any proposed corporate actions;
- (d) sharing information with auditors for carrying out audit;
- (e) sharing information with other advisors, consultants, lawyers or any other persons for seeking advice or consultancy on any matter;
- (f) sharing information with insolvency professional or any other person appointed by appropriate authority for carrying out his official duty;

Provided that sharing of information for 'legitimate purposes' shall be genuine and on need to know basis only.

5. Penalty for contravention of the code of conduct

Any person who contravenes the provisions of this Code shall liable to such actions as may be provided in the SEBI Act, 1992 in this regard.

6. Communication of this Code

This Code or any amendment therein shall be promptly intimated to the stock exchanges where securities of the company are listed and will be posted on the website of the Company.

This revised code is approved and adopted by the Board of Directors effective from 1st April, 2019.

