

# VISHAL MEGA MART LIMITED

(Formerly known as Vishal Mega Mart Private Limited)

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CIN: U51909HR2018PLC073282

Date: December 20, 2024

To <b>National Stock Exchange of India Ltd.,</b> Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 NSE Scrip Symbol: VMM	To <b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001 Scrip Code: 544307
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**Subject: Intimation under Regulation 8(2) of the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015**

Dear Sir/ Madam,

Pursuant to Regulation 8(2) of the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“**SEBI PIT Regulations**”), please find attached herewith the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information framed under Regulation 8 (1) of SEBI PIT Regulations.

This is for your information and records.

Thanking you

For **Vishal Mega Mart Limited**

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**Rahul Luthra**

**Company Secretary & Compliance Officer**

**Membership No: F9588**

**VISHAL MEGA MART LIMITED**  
**(formerly known as Vishal Mega Mart Private Limited)**

**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF  
UNPUBLISHED PRICE SENSITIVE INFORMATION<sup>1</sup>.**

**1. INTRODUCTION:**

In pursuance to the Regulation 8(1) read with clause 2A of Regulation 3 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (the "PIT Regulations"), the Board of Directors of every listed company is required to formulate a code of practices and procedures for fair disclosure of unpublished price sensitive information ("UPSI") including a 'Policy for determination of a Legitimate Purposes'.

Accordingly, Vishal Mega Mart Limited ("Company") has framed this code of practices and procedures for fair disclosure of UPSI ("Code") covering policy for determination of legitimate purpose for sharing of UPSI by an Insider. The Code is in line with the PIT Regulations and is effective from such date as notified by the Board of Directors of the Company.

**2. PRINCIPLES OF FAIR DISCLOSURE OF UPSI:**

- 2.1. Company shall promptly disclose the UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- 2.2. Company shall ensure uniform and universal dissemination of UPSI to avoid selective disclosure.
- 2.3. Company shall ensure prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- 2.4. Company shall ensure appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
- 2.5. Company shall ensure that, any information shared with analysts and research personnel is not UPSI. Analysts' questions that raise issues outside the intended scope of discussion should be handled with care. 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.
- 2.6. Company shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conference on the official website to ensure official confirmation and documentation of disclosures made.
- 2.7. Company shall designate a senior office as a chief investor relations officer ("CIRO") to deal with dissemination of information and disclosure of UPSI.
- 2.8. Company shall ensure that the UPSI shall be handled on a "need to know" basis i.e., UPSI shall be disclosed only to those within the Company who need the information to discharge

their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

### **3. CHIEF INVESTOR RELATIONS OFFICER:**

3.1. Chief Financial Officer of the Company or investor relationship officer or any senior officer as appointed by the Board of Directors of the Company from time to time shall be the CIRO of the Company for the purpose of this Code. CIRO shall be responsible for dissemination of information and disclosure of UPSI.

3.2. The CIRO shall 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 as per the applicable laws.

3.3. The CIRO shall be responsible to oversee the contents of UPSI to be disseminated on the website of the Company for the purpose of this Code and will give appropriate directions for the publication of the same.

### **4. PRESERVATION AND DISCLOSURE OF UPSI:**

4.1. Disclosure/dissemination of UPSI may normally be approved in advance by the CIRO. In case of doubt, the CIRO will consult and seek approval of such officials within the Company to ensure the correctness and credibility of the UPSI.

4.2. The CIRO will authorise disclosure or dissemination of UPSI:

- i. by way of intimation to the stock exchanges;
- ii. on the official website to ensure official confirmation and documentation; and
- iii. in any other manner as may be decided by the CIRO to facilitate uniform and universal dissemination of UPSI.

### **5. POLICY FOR DETERMINATION OF "LEGITIMATE PURPOSES":**

In line with clause 2A of regulation 3 of the PIT Regulations, Policy for determination of legitimate purposes is provided under **Annexure- 1** of this Code.

### **6. DISCLOSURE:**

This Code and every amendment hereto will be promptly intimated to the stock exchanges where the Company's securities are listed.

### **7. POLICY REVIEW AND AMENDMENTS:**

The Company reserves the rights to review and amend this Code from time to time. All provisions of this Code would be subject to revision / amendment in accordance with applicable laws as may be issued by relevant statutory, governmental and regulatory authorities, from time to time. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant statutory, governmental and regulatory authorities are not consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder.

*Note: Words and expressions used and not defined in this Code but defined in the PIT Regulations shall have the meanings assigned to them in the PIT Regulation.*

## ANNEXURE 1

### **POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES FOR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

*(Under Clause 2A of Regulation 3 read with Regulation 8 of the PIT Regulations)*

1. Under this Code, "Legitimate Purpose" shall mean and include sharing of UPSI in the ordinary course of business, on a need-to-know basis, by an insider with partner(s), collaborator(s), lender(s) (including prospective lenders), customer(s), supplier(s), merchant banker(s), banker(s), legal advisor(s), auditor(s), insolvency professional(s), registered valuer(s), other advisor(s) or consultant(s), credit rating agencies, or such other person as may be required for furtherance of business interest of the Company, provided that such sharing has not been carried out to evade or circumvent the prohibition of the PIT Regulations. For example, sharing of information in the ordinary course of business for the purpose of consolidation of accounts would be considered as Legitimate Purpose. The Legitimate Purpose shall also inter alia include sharing of the UPSI in relation to the following: a) Sharing the information upon an action, subpoena or order of a court of competent jurisdiction; b) Sharing the information for any requirement of legal process, regulation or governmental order, decree or as per applicable laws, rules and regulations; c) Sharing of information for the purposes of obtaining regulatory licenses and approvals etc.; d) Sharing of such information as may be determined by the Audit Committee from time to time.
2. Whether sharing of UPSI for a particular instance tantamount to 'Legitimate Purpose' would entirely depends on the specific facts and circumstances of each case. Primarily, the following factors should be considered while sharing of UPSI:

  - a) Whether sharing of such UPSI is in the ordinary course of business of the Company;
  - b) Whether information is sought to be shared to evade or circumvent the prohibition of the Insider Trading Regulations;
  - c) Whether sharing of such UPSI is in the best interest of the Company or in furtherance of a genuine commercial purpose; and
  - d) Whether the nature of UPSI being shared is commensurate with the purpose for which access is sought to be provided to the recipient.
3. No insider shall communicate, provide, or allow access to any UPSI, relating to securities of the Company or securities proposed to be listed by the Company, to any person including other insiders except where such communication is in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations.
4. No person shall procure from or cause the communication by any insider of UPSI, relating to securities of the Company or securities proposed to be listed by the Company, except in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations.
5. Any person in receipt of UPSI pursuant to Legitimate Purpose shall be considered an "insider" for the purpose of these regulations and due notice shall be given to such persons to maintain confidentiality of UPSI in compliance with the PIT Regulations. Such person is also required to ensure the confidentiality of UPSI shared with him, in compliance with the PIT Regulations.

*6. The Company 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 or who has shared UPSI along with the Permanent Account Number (PAN) or any other identifier authorized by law, where PAN is not available. Such database shall be maintained on the servers managed by the Company with adequate internal controls and checks, such as time stamping, audit trails, etc. to ensure non-tampering of the database. This digital database should be preserved for a period of not less than eight years after completion of relevant transactions.*