

MKVENTURES CAPITAL LIMITED
(Formerly known as “Ikab Securities And Investment Limited)

POLICY ON PROHIBITION OF INSIDER TRADING

POLICY VERSION CONTROL:

VERSION NO.	APPROVED BY BOARD ON	REMARKS
1.0	08.08.2022	Policy adopted in supersession of previously adopted policy.
2.0	12.11.2022	Substitution of “Ikab Securities And Investment Limited” with the new name “MKVentures Capital Limited” from the Policy document
3.0	30.05.2023	Policy adopted in supersession of previously adopted policy.

INTRODUCTION:

1. The Securities and Exchange Board of India (“**SEBI**”) notified the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“**PIT Regulations**”) on January 15, 2015, which came into effect from May 15, 2015 and were further amended vide Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2020. Jul 17, 2020
2. Pursuant to Regulation 4(2)(c)(iv) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mkventures Capital Limited (“**MCL**”/ “**the Company**”) is required to formulate a framework to avoid insider trading and abusive self-dealing (“**Insider Trading Policy**”).

OBJECTIVE:

1. This Insider Trading Policy is enforced to maintain the highest ethical standards of dealing in securities of the Company by persons to whom it is applicable. The provisions of the Insider Trading Policy are designed to regulate, monitor and report trading by Insiders in the securities of the Company.
2. This code has been adopted by the Board of Directors (the “**Board**”) at its meeting held on May 30, 2023 and became effective from the date of listing of equity shares of the Company with the Stock Exchanges.

DEFINITIONS:

1. “**Insider Trading**” shall have the meaning set forth in the Companies Act, 2013;
2. “**Insider**” means any person who is or was a “Connected Person” or in possession of or having access to unpublished price-sensitive information and includes:
 - A. Designated Persons comprising: -
 - i. Promoter, Directors and KMPs of the Company;
 - ii. Directors and KMPs of the holding Company and Indian subsidiary Company;
 - iii. All Executive, Personal Secretaries/Assistants of Directors and KMPs of the Company.
 - iv. Employees of the following Departments/ functions of Victoria Enterprises who are deemed to have access and possession of Unpublished Material Price Sensitive Information, viz.
 - Treasury
 - Corporate Finance including FP&A and Financial Reporting team
 - Taxation
 - Management Assurance System (MAS)
 - Corporate Communication
 - Investor Relation
 - Commercial
 - Secretarial
 - Legal
 - M&A team

- B. Connected Person as defined Connected persons as defined in SEBI (Prohibition of Insider Trading) Regulations, 2015;
- C. Any person who is in possession of or having access to Unpublished Price Sensitive Information.
- D. Any other person who may be included in the ambit of definition of Insider as per applicable SEBI Regulations or which in the opinion of the Compliance Officer of the Company needs to be included in the category of Insider.
3. **“Compliance Officer”** Compliance Officer" means Company Secretary or such other senior officer, designated so and reporting to the Board of Directors, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these Regulations 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;
4. **“Confidential Information”** shall mean any information which is directly or indirectly related to the Company and associate companies and which is not available to the general public or which is proprietary in nature and includes Unpublished Price Sensitive Information as defined under the Insider Trading Regulations;
5. **“Connected Persons”** means:
- 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.
 - 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, -
 - i. an immediate relative of connected persons specified in clause (i); or
 - ii. a holding company or associate company or subsidiary company; or
 - iii. an intermediary as specified in section 12 of the Act or an employee or director thereof; or
 - iv. an investment company, trustee company, asset management company or an employee or director thereof; or
 - v. an official of a stock exchange or of clearing house or corporation; or
 - vi. 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
 - vii. 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

- viii. an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
- ix. a banker of the company; or a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest;
6. **“Prohibited Period”** means the period effective from the date on which the Company sends intimation to the Stock Exchange advising the date of the Board Meeting, up to 24 hours after the price sensitive information is submitted to the Stock Exchange.
7. **“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: –
- financial results;
 - dividends;
 - change in capital structure;
 - mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
 - changes in key managerial personnel; and
 - material events in accordance with the listing agreement.
8. **“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. 2.22 "Promoter Group" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
9. **“Generally available information”** means information that is accessible to the public on a non-discriminatory basis.
10. **“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;
11. **“Securities”** include not only shares but also includes scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature in or of the Company or other body corporate, derivative and such other instruments as defined under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund.

INTERPRETATION:

Words and expressions not defined in this Policy shall have the same meaning as contained in the SEBI (Prohibition of Insider Trading) Regulations, 2015, Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and the rules and regulations made thereunder.

AMENDMENTS IN LAW:

Any subsequent amendment/modification in the SEBI Regulations, Companies Act, 2013 and/or the Listing Regulations and/or other applicable laws in this regard shall automatically apply to this Policy.

IMPLEMENTATION OF THE POLICY:

The Policy shall be effective from May 30, 2023. With the implementation of this Policy, the existing Insider Trading Prohibition Policy shall stand withdrawn.

INSIDER TRADING MONITORING COMMITTEE:

The Insider Trading Monitoring Committee comprises of the following officials:

- Chief Financial Officer (CFO)
- Company Secretary (CS)

The Chief Financial Officer shall be the Chairman of the Committee and the Company Secretary shall act as Secretary of the Committee.

The Insider Trading Monitoring Committee shall be responsible for the following:

- a) Overall administration of the Policy;
- b) Review list of Designated Persons on a half-yearly basis and inform the Board regarding the changes, if any;
- c) Conduct inquiries/investigations regarding alleged violations of the Code or the SEBI Regulations;
- d) Decide upon the penal consequences to be imposed on Designated Persons for any contravention of the Code;
- e) Waive the penal consequences for contraventions of the Code which does not amount to contravention of the SEBI Regulations;
- f) Seek any such information / documents from the Designated Persons and employee(s) of the Company and their Immediate Relatives, as the case may be, for the purpose of enforcing the provisions of this Code and the SEBI Regulations, and it shall be the duty of such persons to provide the same forthwith. Failure or refusal to co-operate in such enquiries shall be deemed to be a serious violation of the obligations owed to the Company under this Code;
- g) The Committee, considering the nature and severity of the breach, may decide to report any such breach and action taken to the Securities and Exchange Board of India. The above actions of Company will be without prejudice to any civil or criminal action that the regulatory authorities may initiate against such an employee;

The Committee can delegate all or any of the above, to the Compliance Officer of the Company.

DUTIES OF COMPLIANCE OFFICER:

1. The Compliance Officer shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of trades and the implementation of the Codes specified in these Regulations under the overall supervision of the Board of Directors.
2. Reporting to the Board of Directors of the compliance of the Code.
3. Putting up a report at the end of the financial year, to the Audit Committee, on the following matters: - Window Closure Period; - Trading Plan; - Pre-clearances; - to review compliance with the provisions of Prohibition of Insider Trading Regulations and verification of the systems for internal control in this regard, for their adequacy and operating efficiency.
4. Maintenance of records of disclosures made under this Code for a period of Five years.
5. He may in consultation with the CEO / Board of Directors and shall as directed by the Board, specify Prohibited Period from time to time and immediately make an announcement thereof to all concerned.
6. He shall maintain a record of Prohibited Period specified from time to time.
7. He shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of Price Sensitive Information, pre-clearing of Designated Employees and their

dependents' trades, monitoring of trades and the implementation of the Code of Conduct under the overall supervision of the Board of the Company.

8. He shall maintain records of all the declarations submitted in the appropriate form given by the Directors, Officers, and Designated Employees for a minimum period of three years.
9. He shall place before the CEO / Board of Directors, on a monthly basis all the details of the dealing in the securities by Designated Employees, Directors, Officers of the Company and the accompanying documents that such persons had executed under the pre-dealing procedure as envisaged in these rules.
10. He shall from time to time inform the Stock Exchanges of any Price Sensitive Information on immediate basis.
11. He shall intimate to all Stock Exchanges on which the securities of the Company are listed the relevant information received.
12. He shall be responsible for overseeing and coordinating disclosure of Price Sensitive Information to Stock Exchanges, analysts, shareholders and media and educating staff on disclosure policies and procedure and report to the CEO / Board of Directors.
13. He shall inform SEBI of any violation of the PIT Regulations within 7 days of knowledge of violation.

INQUIRIES FROM THIRD PARTIES:

Inquiries from third parties, such as industry analysts or members of the media, about the Company should be directed to the Corporate Communication department.

MECHANISM ON INTERNAL CONTROL FOR ENSURING ADEQUATE AND EFFECTIVE SYSTEM OF INTERNAL CONTROLS, THE FOLLOWING PROCEDURE SHALL BE FOLLOWED:

1. Sharing of information pursuant to Legitimate Purpose.
2. The UPSI shall be shared only on 'need to know' basis and only in the interest of the Company and/or in compliance with the requirements of the law.
3. Any person in receipt of UPSI pursuant to legitimate purpose shall be considered 'Insider' for the purpose of the Code;
4. Such sharing of UPSI shall be in the ordinary course of business such as performance of duties, discharge of legal obligations, etc. with partners, collaborators, lenders, customers, suppliers, bankers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants etc. provided that such sharing has not been carried out to evade or circumvent the prohibitions of the SEBI (Prohibition of Insider Trading) Regulations as well as Insider Trading Code of MCL.
5. The Insider sharing UPSI shall ensure that such third party is also bound by this code with respect to such UPSI. This shall be ensured by such insider sharing the UPSI, either by serving of due Notice by way of email / issuance of letter / inclusion in the contractual agreement to maintain confidentiality or signing of a confidentiality agreement.

DOCUMENTS TO BE SHARED BY DESIGNATED PERSON WITH COMPANY:

1. Designated Person' shall be required to disclose names and PAN or any other identifier authorized by law, of the following persons, to the Compliance Officer, on an Annual Basis and as when the information changes: a. Immediate Relatives as defined in this code;
2. Person with whom such designated person(s) share a material financial relationship; and c. Phone, mobile and cell number which are used by them. In addition, the name of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one time basis.

3. **Creating a Chinese Wall:** To prevent the misuse of confidential information, the Units which have access to confidential information will be considered as "inside areas" from those areas providing support services, considered "public areas". The employees in the inside area shall not communicate any UPSI to anyone in public area. In exceptional circumstances, Persons from the public areas may be brought "over the wall" and given UPSI on the basis of "need to know" criteria, under intimation to the Compliance Officer.
4. **Digital Database:** CMD shall arrange maintenance of digital database with time stamping and audit trails to ensure non-tampering of the data base containing the nature of unpublished price sensitive information and the name of the person/entity(ies) with whom information is shared under these Regulations along with the PAN or any other identifier authorized by law where PAN is not available.
5. It shall be ensured that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.
6. The Insider sharing UPSI shall give prior notice to person(s) who are brought inside' on sensitive transactions/UPSI and also made aware about the duties and responsibilities attached to receipt of inside information and liability that attaches to misuse or unwarranted use of such information on case to case basis.
7. Non-disclosure Agreement shall be executed with Employees covered in the definition of Designated Persons of the Company or notice will be served to them, to maintain the confidentiality of UPSI.
8. Documentation: The Compliance Officer shall maintain following documents/ records, either electronically or otherwise for such period as may be deemed fit / statutorily required
 - a) Register of initial & continuous disclosure;
 - b) Register of Designated Persons and changes therein;
 - c) Record of date of closing and opening of trading window,
 - d) Record of application made for preclearance along with undertaking taken thereof;
 - e) Record of cases waiving holding period during emergency.

RESTRICTIONS ON COMMUNICATION AND TRADING BY INSIDERS:

1. No Insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to the 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 or otherwise permitted under these Regulations.
2. No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
3. All information shall be handled within the Company on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations.
4. Any person in receipt of UPS pursuant to a legitimate purpose shall be considered an Insider for purposes of these Regulations and due notice shall be given to such persons by the insider sharing the UPSI, to maintain confidentiality of such UPSI in compliance with the Regulations.
5. All Insiders shall ensure that details of the persons/entities, including Name and Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available, with whom UPS is shared, is immediately provided to the Compliance Officer, in the manner prescribed to enable maintenance of the structured digital database as required under SEBI Insider Trading Regulations.

6. Notwithstanding anything contained in these Regulations, unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:
- a) entail an obligation to make an open offer under the takeover regulations where the Board of Directors of the Company is of informed opinion that the sharing of such information is in the best interests of the Company; or
 - b) not attract the obligation to make an open offer under the takeover regulations but where the Board of Directors of the Company is of informed opinion that the sharing of such information is in the best 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 proposed transaction being effected in such form as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts

However, the Compliance Officer with the approval of 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 purpose of clause 6 of this code and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.

LIMITED ACCESS TO CONFIDENTIAL INFORMATION

All Persons who are privy to the confidential information shall, in preserving the confidentiality of information, and to prevent its wrongful dissemination, adopt among others but not limited to the following safeguards:

- To keep files containing confidential information secured.
- To keep computer files with adequate security of login through a password.

NEED TO KNOW:

All persons, who are privy to unpublished Price Sensitive Information, shall handle the same strictly on a 'Need to Know basis. This means the unpublished Price Sensitive Information shall be disclosed only to those persons within the Company who need to know the same in the course of performance or discharge of their respective professional duties and whose possession of unpublished Price Sensitive Information will not in any manner give rise to a conflict of interest or likelihood of misuse of the information.

TRADING WHEN IN POSSESSION OF UNPUBLISHED PRICE SENSITIVE INFORMATION.

1. No Insider shall trade in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information unless such trades were according to the trading plan set up as per Clause 7.1 or otherwise permitted under the Regulations.
2. If a Person has traded in Securities, his trade would be presumed to have motivated by the knowledge & awareness of UPSI in his possession.
3. Provided, that the Insider may prove his innocence by demonstrating the circumstances including the following:
 - the transaction is an off-market inter-se transfer between Insiders who were in possession of the same unpublished price sensitive information without being in breach of Regulation 3 of the Regulations and both parties had made a conscious and informed trade decision.

- Provided that such UPSI was not obtained under this Code. Provided further that such off-market trade shall be reported by the concerned Designated Person to the Company within 02 working days from the receipt of disclosure of such information
- The transaction was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive information without being in breach of Regulation 3 and both parties had made a conscious and informed trade decision; Provided that such unpublished price sensitive information was not obtained by either person under of this Code.
- The transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona-fide transaction.
- 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.
- in the case of non-individual Inside
 - ❖ the individuals who were in possession of such unpublished price sensitive information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such unpublished price sensitive information when they took the decision to trade; and
 - ❖ appropriate and adequate arrangements were in place to ensure that the provisions of the Regulations and this Code of Conduct were not violated and no unpublished price sensitive information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;
- In the case of connected persons the onus of establishing, that they were not in possession of unpublished price sensitive information, shall be on such connected persons and in other cases, the onus would be on the SEBI. SEBI may specify such standards and requirements, from time to time, as it may deem necessary for the purpose of these regulations.

TRADING WINDOW:

The Company shall specify a trading period, to be called the "Trading Window", for trading in the Company's Securities. Insider shall not trade in any Securities of the Company during the period beginning two weeks before the date of Board meeting to be held to consider the quarterly/half yearly/annual financial results of the Company and ending 48 hours after the public release of earnings data for such quarter.

Additionally, the Board shall specify a time for commencement of closing of Trading Window at the time of:

- (a) Declaration of dividends (interim and final)
- (b) Issue of Securities by way of public/rights/bonus issue etc;
- (c) Any major expansion plans or execution of new projects;
- (d) Amalgamation, mergers, takeovers and buy back;
- (e) Disposal of whole or substantially whole of the undertaking;
- (f) Any changes in policies, plans or operations of the Company.

When the Trading Window is closed, the Insiders shall not trade in the Company's Securities. All the Insiders, after seeking pre-clearance from Compliance Officer can trade in Securities of the Company only in a valid Trading Window and shall not trade in the Company's Securities during the periods when Trading Window is closed.

The time for commencement of closing the Trading Window shall be decided by the Compliance Officer. The Trading Window shall be opened not earlier than 48 hours after the UPSI is made public.

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.

PRE-CLEARANCE OF TRADES:

To provide assistance in preventing inadvertent violations of applicable SEBI Regulations and to avoid the appearance of impropriety in connection with the purchase and sale of Company's Securities, **all transactions in Company's Securities (including without limitation, acquisitions and dispositions of Company's Securities, cashless exercise of stock options) by the Insiders must be pre-cleared.**

In case of stock options (ESOPs), exercise of options under Cash method is allowed during the period when the trading window is closed. However, the sale of shares allotted on exercise of stock options is strictly prohibited when trading window is closed.

The pre-clearance needs to be approved and obtained as under:

- All Pre-clearances needs to be applied to the Compliance Officer
- The Pre-clearances will be approved jointly by the Group C'FO and Compliance Officer of the Company

All Insiders may trade in the Company's Securities only after obtaining pre-clearance of the proposed transactions from the Compliance Officer by submitting an application as per **Annexure I** and declaring that they are not in possession of any price sensitive information.

Any oral request from the Insider under this Code and/or oral confirmation for trading in Securities of the Company is not acceptable and shall not be regarded as a valid request or approval for trading in Securities of the Company.

The approval/rejection would be conveyed through electronic mail. If consent to trade in the Company's Securities is refused, the refusal in itself will constitute Price Sensitive Information and should not be divulged to any party. The consent or refusal to a trading request will be communicated as soon as possible following the request being made and a copy of the response will be given to the person concerned. If a request to trade is refused, the Compliance Officer shall provide a written statement of the reasons, to the extent possible, for withholding his or her consent.

Unless the Insider concerned receives a formal communication from the Compliance Officer granting clearance to trade, no approval shall be deemed to have been granted and the Insider cannot trade in Securities of the Company.

While granting permission, the Compliance Officer may impose certain conditions or restrictions, as may be necessary.

Also, Insider can trade only upto the number of Securities for which the approval is granted by the Compliance Officer. Any trade which is in excess of number of Securities for which approval has been granted or which is of a kind different from what has been approved, is not permissible. The same will require a fresh approval as provided in the Code.

As an example, if approval has been granted to employee "A" for buying 100 shares, then subject to other conditions of the Code, "A" can buy upto 100 shares but cannot undertake any sale of shares. Also, approval for "A" will not be construed as approval for another employee "B", unless the process as provided in the Code is followed by "B".

PRE-CLEARANCE FOR DEALINGS BY THE COMPLIANCE OFFICER:

In case the Compliance Officer of the Company intends to trade in the Securities of the Company, he / she shall seek pre-clearance of trade from the Insider Trading Committee ('the Committee') of the Company. All other provisions of the Code will mutatis-mutandis apply in respect of transactions by the Compliance Officer.

OTHER RESTRICTIONS

- Trading by or on behalf of an Insider relatives or any dealings by any trust, company or person with whom an employee or his Immediate Relative is regarded as "Associated" are also deemed to be "Trading in the Company's Securities" and shall be governed by provisions of this Code. Please refer to **Annexure VI** for full details of term "Associated".
- The pre-clearance once approved, shall be valid for a period of 7 trading days from the date of approval. The details of Securities traded shall be informed to the Compliance Officer as per format enclosed as **Annexure II** within two trading days of execution of trade.

If the order is not executed within 7 trading days after the approval is given the Insider must pre-clear the transaction again. The Insider shall also be required to provide reasons to the Compliance officer, as per format provided in **Annexure I**, in case no trades are executed or the trades executed are for lower quantity than the quantity for which the approval was sought.

All the Insiders who are permitted to trade shall not:

- Enter into an opposite transaction i.e., sell or buy any number of Securities during the next 6 (six) months following the prior transaction.
- Shall also not take positions in derivative transactions in the Securities of the company at any time.
- The holding period shall also apply to subscription in the primary market (IPOs/ FPOs). In the case of IPOs/FPOs, the holding period shall be 30 days and would commence when the Securities are actually allotted.

In case the sale of Securities is necessitated by personal emergency, the holding period may be waived by the Compliance Officer after recording in writing his / her reasons in this regard.

The Compliance Officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the SEBI Regulations. Should a 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 SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the SEBI Act, 1992.

RESTRICTIONS POST ASSOCIATION WITH THE COMPANY /CHANGES IN DESIGNATED PERSON LIST

The Employees who have ceased to be associated with the Company and any of its direct or indirect subsidiary companies or associate companies shall not, for a period of 6 (six) months from date of cessation, directly or indirectly trade in Company's Securities while in possession on any Unpublished Price Sensitive Information.

Further any employee who ceases to be an Insider as per the designated person list shall also be considered as an Insider for a cooling period of 3 month.

TRADING PLAN

An Insider shall be entitled to formulate a Trading Plan that complies with SEBI regulations 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 (**Annexure III**).

Such Trading Plan shall:

1. Not entail commencement of Trading earlier than six months from the public disclosure of the plan;
2. 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 Company and the second trading day after the disclosure of such financial results;
3. Entail trading for a period of not less than twelve months;
4. Not entail overlap of any period for which another Trading Plan is already in existence;
5. 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
6. Not entail trading in Securities for market abuse.

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 commence, 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.

Upon approval of the Trading Plan, the Compliance Officer shall notify the plan to stock exchanges.

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 Trading Window announced by the Compliance Officer.

In case of request for approval of a Trading Plan by an Insider, the Compliance Officer may seek such additional information or undertaking, as it may deem necessary, before taking any decision in the matter.

CONSEQUENCE OF NON COMPLIANCE WITH THE POLICY

Failure to comply with this Code is a disciplinary issue and may also constitute a criminal offence in certain cases. Any employee who violates the provisions of this Code shall be liable for such penal/disciplinary/remedial action as may be considered appropriate by the 'Insider Trading Monitoring Committee' as per the sanction framework decided and approved by the Committee. All Breaches of this Code with actions taken by the Committee' shall be reported to the Board of Directors of the Company on a quarterly basis. The above actions of Company will be without prejudice to any civil or criminal action that the regulatory authorities may initiate against such an employee.

PENALTIES BY THE STATUTORY AUTHORITIES

In case a Designated Person executes a contra trade within a period of six months, profit from such trade will be required to be deposited in the Investor Protection and Education Fund ("IPEF") of SEBI. If any Designated Person contravenes any of the provisions of the Insider Trading Code / SEBI Regulations, such Designated Person will be liable for appropriate penal actions in accordance with the provisions of the SEBI Act, 1992. The minimum penalty under the SEBI Act, 1992 is Rs.10 Lakhs, which can go up to Rs. 25 crores or 3 times the profit made from trading, whichever is higher.

REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES

- Every person on appointment as a KMP or a director of the Company or upon becoming a Promoter shall within 7 days of appointment or becoming a promoter disclose details of the Securities held in the Company to the Compliance officer **(Form B)**.
- Every promoter, employee and director of the Company shall within two trading days of transaction disclose to the Company the number of such Securities acquired or disposed of, 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 INR 10 lacs or such other value as may be specified by the Compliance officer **(Form C)**.
- All the employees shall be required to forward the following details of their Securities transactions including a statement of Immediate Relatives (as defined by the Company) to the Compliance Officer:
 - (a) All holdings in Securities of the Company by Employees at the time of joining the Company **(Annexure IV)** ;
 - (b) Periodic statement of any transactions in Securities (the periodicity of reporting may be defined by the Company. The Company may also be free to decide whether reporting is required for trades where pre-clearance is also required); and;
 - (c) Annual statement of all holdings in Securities of the Company **(Annexure V)**.
- The Compliance officer may, at its discretion require any other Insider to make disclosures of holdings and trading in Securities of the Company in such form and at such frequency as may necessary in order to monitor compliance with these SEBI Regulations **(Form D)**

The Compliance officer may from time to time review and modify the formats for submitting disclosures, as may be appropriate.

RESPONSIBILITY

It is the responsibility of every employee and others to whom the Code is applicable, to follow and comply with the provisions of the Code. When in doubt, the employees may seek assistance of the Compliance officer for any clarification on any provisions of the Code or other related applicable regulations issued by Securities and Exchange Board of India.

REFERENCES

This Code should be referred to in conjunction, amongst others, with the following:

- SEBI (Prohibition of Insider Trading) Regulations 2015, as amended from time to time
- applicable provisions of the Companies Act, 2013 as amended from time to time
- Company's Code of Business Conduct & Ethics

REVIEW OF THE POLICY

The Board of Directors shall be empowered to amend, modify, interpret these Rules and such Rules shall be effective from such date that the Board may notify in this behalf.

Disclaimer

THIS POLICY IS ONLY INTERNAL CODE OF CONDUCT AND ONE OF THE MEASURES TO AVOID INSIDER TRADING. EVERY SPECIFIED PERSON IS REQUIRED TO FAMILIARISE HIMSELF WITH SEBI REGULATIONS AS IT WILL BE THE RESPONSIBILITY OF EACH SPECIFIED PERSON (AND HIS RELATIVES) TO ENSURE COMPLIANCE OF THIS CODE, SEBI REGULATION AND OTHER RELATED STATUTES FULLY.

CODE OF FAIR DISCLOSURE AND CONDUCT

The Board shall conduct the affairs of the Company in fair, transparent and ethical manner in the interest of the stakeholders.

This following intends to formulate the policy for fair disclosure of UPSI and the Board shall adhere to it in letter and in spirit.

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 information to avoid selective disclosure.
3. Unless otherwise resolved by the Board, the Company Secretary shall act as the 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.
6. Ensuring that information shared with analysts and research personnel is not UPSI.
7. Developing 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.
8. Handling of all UPSI on a need-to-know basis.

SANCTIONS FRAMEWORK

- a) Verbal or Written Warning;
- b) Organizing training sessions for other employees and Insiders;
- c) Internal Action, e.g. freeze on increment/promotion, change in role, job level, ineligibility for future participation in the Company's ESOP Scheme;
- d) Monetary Penalty as may be deemed appropriate by the Committee depending on the severity of each case;
- e) Suspension or Employment Termination;

Categorisation of Code Breaches	Suggested Sanctions
Technical Breach <ul style="list-style-type: none"> • Trading without pre clearance; • Executing transaction after expiry of 7 days from date of pre- clearance; • Non reporting of completion of transaction after pre-clearance; • Mis-reporting/Non reporting of information required under the Code; • Non submission of forms and disclosures as required under the Code; • Non-compliance/delay in compliance with the remedial actions as may be imposed by the Committee 	Any action from A to D above or a combination thereof, as may be decided by the Committee depending on the severity of each case.
Substantial Breach <ul style="list-style-type: none"> • Trading for profiteering in Mkventures Capital Limited Securities during close period; • Transacting in violation of conditional pre-clearance; • Dealing in Derivatives; • Dealing in securities on the basis of price sensitive Information; • Passing on price sensitive information or making recommendations directly or indirectly for dealing in securities on the basis of such information 	Any action from C to E above or a combination thereof, as may be decided by the Code Committee depending on the severity of each case.

Notes:

1. *Sanctions mentioned above are not mutually exclusive and more than one can be applied in any situation.*
2. *The committee while deciding the level of sanctions may take into account factors such as knowledge of price sensitive information, profiteering motive, level of management responsibility of the individual concerned, numbers of securities transacted, whether the breach occurred as a result of deliberate intent or not.*

The sanctions framework provides a guide for determining the appropriate sanction for a Code breach and committee may decide any other actions not listed above as may be necessary based on circumstances of a particular case.

ANNEXURE I

FORM I - APPLICATION FOR PRE - CLEARANCE OF TRADING

The Compliance Officer
Mkventures Capital Limited

Date: _____

1. Name of the Applicant: _____ PAN _____

2. Approval sought for: Self Dependent Immediate Relative (DIR)

3. Name of DIR and Relationship (in case of DIR): _____ PAN _____

4. Details of last transaction:

Nature of transaction: Sale Purchase

5. Date of transaction (dd/mm/yy): _____ No. of securities transacted: _____

6. No. of securities held in the Company as on date: _____

7. Nature of proposed transaction: Sale Purchase

8. No. of securities proposed to be transacted: _____

9. Details of Identified Account:

Name and contact details of the Broker
With Account Number _____

Name of Depository Participant (DP) _____

DP ID _____

Client ID _____

10. Details of any Previous Pre-Clearance, if any

Number of Shares _____ Date _____

Whether the transaction was executed or not? Yes/No:

If Yes, Details of the same, If No, reasons for not transacting the same:

Undertaking:

- a) I am not in possession of or knowledge of any information that could be construed as "Unpublished Price Sensitive Information" as defined in the Policy upto the time of signing this undertaking;
- b) In the event that I am in possession/knowledge of any information that could be construed as "**Unpublished Price Sensitive Information**" as defined in the Policy, 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 have not contravened the provisions of the Insider Trading Policy as notified by the Company from time to time;
- d) I have made full and true disclosure in the matter.
- e) I have not entered into any opposite transaction (buy / sell) during the previous six months.
- f) In the event if I do not execute the trade after receiving pre-clearance within 7 trading days, I will inform to the Compliance Officer and will not undertake any trade without taking approval from the Compliance Officer.

Signature: _____

Name:
Designation:

Signature: _____

(DIR OR on behalf of DIR as well, if seeking approval for DIR)

PRE-CLEARANCE ORDER

PCO No. _____

Date: _____

Approval granted for purchase / sale/ exercise of _____ nos. shares/ options valid up to _____

Signature: _____
Compliance Officer

Please provide all the information. Incomplete forms will not be accepted.

ANNEXURE II

FORM 2

FORM OF DISCLOSURE OF TRANSACTIONS

(To be furnished within 2 days from of transaction/dealing in Securities of the Company)

1.	Employee No.	
2.	Name of employee	
3.	Location	
4.	If the trade is proposed to be effected in the name of any Immediate Relative, i.e., spouse, including parent, sibling and their children or of the spouse, any of whom is either dependent financially on them, or consults them in taking decisions relating to trading in securities, then details of the relative and the nature of relationship with the designated employee	
5.	No. of Securities bought/sold/subscribed/dealt	
6.	DP ID/Client ID/Folio Number	
7.	No. of Securities held prior to the date of transaction/trading in Securities In physical form In dematerialized form	
8.	Price at which the transaction/ Securities were dealt with	
9.	Total number of Securities held after acquisition / sale / other dealing	
10.	If the trade is proposed to be done in physical form then Folio Number and in case of Demat form, details of DP ID and Client ID where the securities will be credited/debited	

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 5 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).

.....
Signature of Designated Employee

Application No.	Received on	Approval Date, if any	Approval No., if any	Compliance Officer's Signature

FORM 3
APPLICATION FOR ANNUAL TRADING PLAN

Date: _____

To,
The Compliance Officer
Vicotria Enterprises Limited

1. Name of the Applicant: _____ PAN _____
2. No. of securities held in the Company as on date: _____
3. Approval sought for: Self Immediate Relative (IR)
3. Trading plan belongs for a period of _____ months i.e. for a period commencing from _____ and ending on _____
5. Details of the proposed trade:

S. No.	Nature of transaction (Sale/Purchase)	Date of transaction/period/interval	Value of trade/ No. of securities transacted	Conditions /Remarks

Undertaking:

- a) I will not commence trading earlier than six months from the public disclosure of the plan.
- b) I do not have overlapping trading plan for the same period.
- c) In the event that I am in possession/knowledge of any information that is construed as “Unpublished Price Sensitive Information” as defined in the Policy, at the time of formulation and approval of this plan but which is not made public at the time of trading as per the approved time schedule in the said plan, 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;
- d) I have not contravened the provisions of the Insider Trading Policy as notified by the Company from time to time;
- e) I have made full and true disclosure in the matter.
- f) I undertake to abide by this trading plan once approved and shall furnish such declarations/ disclosures as may be deemed necessary by compliance officer for the monitoring of this plan.
- g) I shall not use this trading plan as a tool for market abuse

Date: _____

Signature of Designated Employee

For use of Compliance Officer:

Application recd. date	Approval Date	Approval No.	Compliance Officer's signature

Approval granted for Trading Plan for a period of _____ months commencing from _____ up till _____

Notification to Stock Exchange _____

Signature: _____
Compliance Officer

Please provide all the information. Incomplete forms will not be accepted.

**FORM 4
INITIAL DISCLOSURE FORM**

(Initial Disclosure of shareholding in Mkvventures Capital Limited at the time of joining or at the time of being promoted as designated employee)

1	Employee No.				
2	Name of the employee				
3	Location				
4	Date of declaration				
5	Details of Securities held in the Company				
a. Held by the Designated Employee					
	<u>No. of Securities</u>	<u>Type of Security</u>	<u>Folio No(s), if held in physical form:</u>	<u>If held in demat form</u>	
				<u>DP ID</u>	<u>Client ID</u>
b. Held by the Immediate Relative of the Designated Employee					
Immediate Relative includes spouse, parent, sibling and their children or of the spouse, any of whom is either dependent financially on them, or consults them in taking decisions relating to Trading in Securities.					
Name of relative:					
Relation with the Designated Employee:					
	<u>No. of Securities</u>	<u>Type of Security</u>	<u>Folio No(s), if held in physical form:</u>	<u>If held in demat form</u>	
				<u>DP ID</u>	<u>Client ID</u>

.....
Signature of Designated
Employee

ANNEXURE V

FORM of ANNUAL DISCLOSURE

(To be furnished before 30th April of each year for the previous year)

1.	Employee No.			
2.	Name of the employee/promoter			
3.	Location			
4.	Date of declaration			
5.	Details of Securities held in the Company			
a. Held by the Designated Employee/Promoter				
	No. of Securities	Folio No(s), if held in physical form:	If held in demat form	
			DP ID	Client ID
b. Held by the Immediate Relative of the Designated Employee/Promoter				
Name of Immediate Relative:				
Nature of relationship with the Designated Employee/Promoter				
	No. of Securities	Folio No(s), if held in physical form:	If held in demat form	
			DP ID	Client ID

.....
Signature of Employee/Promoter

Annexure VI

“Associated”

For the purposes of the Code, a person (being an individual or a legal person, such as a company) is “Associated” with Insider if, but only if, he or she (not being himself such a designated employee) is:

1. Immediate relative of an Insider or;
2. except where the context otherwise requires, a body corporate in which the designated employee along with any other Associated person hold at least 10 per cent. of the equity share capital or are entitled to exercise or control the exercise of 10 per cent. or more of the voting rights or in practice where his or her directions or instructions are normally followed or;
3. a body corporate in which Insider or someone who is otherwise a connected person, is a director or a senior executive who has the power to make management decisions affecting the future development and business prospects of that body corporate or;
4. a person acting in his/her capacity as a trustee of any trust the beneficiaries of which include:
 - the Insider, his/her spouse and any children of the director/ employee/ consultant; or
 - a body corporate with which he/she is associated or of a trust whose terms confer a power on the trustees that may be exercised for the benefit of the Insider, his/her spouse, children or any such body corporate or
5. a person acting in his/her capacity as partner of that Insider;
6. a person acting in his/her capacity as a partner of any person who is:-
 - that Insider’s spouse;
 - that Insider’s child;
 - a body corporate with which that Insider is Associated; or
 - a person acting in his/her capacity as a trustee of any trust of a type specified in paragraph 4 above.

FORM B**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (b) read with Regulation 6 (2)]**Name of the company: **Mkventures Capital Limited**

ISIN of the company:

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

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP / Directors/immediate relatives/ others etc.)	Date of appointment of Director /KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/ appointment of Director/ KMP		% of shareholding	Open Interest of the Future contracts held at the time of becoming Promoter/ appointment of Director/ KMP		Open Interest of the Option Contracts held as on the date of regulation coming into force	
			Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No.		Number of Units (contracts * lot size)	Notional value in Rupee terms	Number of Units (contracts * lot size)	Notional value in Rupee terms
1	2	3	4	5	6	7	8		

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

FORM C

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (2) read with Regulation 6 (2)]

Name of the company: **Victoria Enterprises**

Limited

ISIN of the company: _____

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

Name, PAN No., 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		% of shareholding		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to the Company	Mode of acquisition (market purchase/ public rights/p referential offer / off market/ Inter-se transfer etc.	Trading in derivatives (Specify type of contract, Futures or Options etc)				Exchange on which the trade Was executed	
		Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No.	Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No.	Pre-transac tion	Post-transac tion	From	To			Buy		Sell			
												Valu e	Number of units (contrac ts * lot size)	Valu e	Number of units (contrac ts * lot size)		
																	13
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	

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

Signature:

Designation:

Date:

Place:

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

Name of the company: **Mkventures Capital Limited**

ISIN of the company: _____

Name, PAN No., CIN/DIN & address of connected persons, as identified by the company With contact nos.	Connection with company	Securities held prior to acquisition/ disposal		Securities acquired/ Disposed		% of shareholding		Date of Allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition (market purchase/ public/ rights/ preferential offer / off market/ Inter-se transfer etc.)	Trading in derivatives (Specify type of contract, Futures or Options etc.)				Exchange on which the trade was executed	
		Type of Security (For e.g.- Shares, Warrants, Convertible Debentures etc.)	No.	Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No.	Pre transaction	Post transaction	From	To			Buy		Sell			
												Value	Number of units (contracts * lot size)	Value	Number of units (contracts * lot size)		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	

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

Name:

Signature:

Date:

Place: