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## **Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information**

Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015 requires a Listed Company to formulate and publish on its official website a 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' in adherence to the principles set out in Schedule A to the said Regulations.

The principles for fair disclosure, in terms of code adopted by the Company, are as follows:

1. The Company shall ensure prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. The Company shall ensure uniform and universal dissemination of unpublished price sensitive unpublished price sensitive information to avoid selective disclosure.
3. The Compliance Officer of the Company shall serve as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. The Company shall ensure prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. The Company shall ensure appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. The Company shall ensure that information shared with analysts and research personnel is not unpublished price sensitive information.
7. The Company shall develop 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. The Company shall ensure handling of all unpublished price sensitive information on a need-to-know basis.

## **Code of Conduct to regulate, monitor and report trading by its Employees and other Connected Persons**

### **1. Introduction**

The Board of Directors of Vaghani Techno-Build Limited (Company), whose Securities are listed on the Bombay Stock Exchange, has formulated this Code of Conduct to regulate, monitor and report trading (the “Code”) by its Employees and other Connected Persons to ensure compliance with these Regulations, adopting minimum standards as set out in Schedule B to the SEBI (Prohibition of Insider Trading) Regulations, 2015 (Regulation/s). This Code be read together with the Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI) of the Company.

### **2. Objective**

The objective of this Code is to regulate, monitor and report trading by the Company's Employee/s and other Connected Person/s to ensure compliance with these Regulations.

### **3. Definitions**

- a. “Act” means the Securities and Exchange Board of India Act, 1992;
- b. “Board” means the Securities and Exchange Board of India;
- c. “Code” means Code of Conduct to regulate, monitor and report trading of by its Employee/s and other Connected Persons of Vagliani Techno-Build Limited approved by the Board of IWL in terms of Regulation 9 and as amended from time to time;
- d. “Company” means Emrock Corporation Limited (Formerly Vaghani Techno-Build Limited)
- e. “Compliance Officer” means any senior officer, designated so and reporting to the Board of Directors or Head of the Organization in case Board is not there, 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 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 listed company or the Head of an Organization, as the case may be;
- f. "Connected Person" means

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- 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 UPSI or is reasonably expected to at low 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,
- an immediate relative of connected persons specified in clause f(i) above; or
  - a holding company or associate company or subsidiary company; or
  - an intermediary as specified in Section 12 of the Act or an employee or Director thereof; or
  - an investment company, trustee Company, asset management company or an employee or Director thereof; or
  - an official of a stock exchange or of clearing house or corporation; or
  - 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
  - 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
  - an official of an employee of a self-regulatory organization recognised or authorized by the Board; or
  - 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 percent of the holding or interest;
- g. “Designated Employee” shall mean
- i. Managing Director / Directors /Whole - time Director/Manager (if any);
  - ii. Chief Executive Officer;
  - iii. Chief Financial Officer and all Managers of Finance Department;
  - iv. Company Secretary;
  - v. Personal assistants of Managing Director /Whole-time Directors and President;
  - vi. Any other employee/connected person added to this list from time to time;
- h. "Generally Available Information" means information that is accessible to the public on a non-discriminatory basis;
- i. “Immediate Relative” means a spouse of a person, and includes parent, sibling, and child

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- of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in talking decisions relating to trading in Securities.
- j. "Insider" means any person who is  
a connected person; or  
in possession of or having access to UPSI;
  - k. "Listing Agreement" means Equity Listing Agreement which the Company has entered into with the Stock Exchanges including amendment from thereto from time to time. For the sake of clarity, if the Listing Agreement is replaced with Regulations/Guidelines by the SEBI in future, the term Listing Agreement appearing herein shall deem to mean and include the Regulations/Guidelines, as the case may be;
  - l. "Promoter" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof;
  - m. "Securities" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof except units of a mutual fund;
  - n. "Stock Exchanges" mean BSE Limited and National Stock of India Limited where the securities of the Company are presently listed/ or any other recognized Stock Exchanges where the securities of the Company will be listed;
  - o. "Trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly;
  - p. "Trading day" means a day on which the recognised Stock Exchanges are open for trading;
  - q. "Trading Plan" means a duly formulated Trading Plan which, once approved by Compliance Officer and notified to the Stock Exchanges for public disclosure, will entitle an Insider, to carry out the trade in Securities of the Company accordance with the Plan;
  - r. "Trading Window" means trading period for trading in Company's Securities;

- s. " 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, de-listings, disposals and expansion of business and such other transactions;
  - changes in key managerial personnel; and
  - material events in accordance with the listing agreement.

Words and expressions used and not defined in this Code but defined in the Regulations, Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made there under shall have the meanings respectively assigned to them in those legislations.

#### **4. Restriction on communication and trading by insiders**

The Company or Insider shall not 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 Insider except in following cases:

- The information disclosed is in furtherance of legitimate purposes, performance of duties or discharge of obligations;
- The information disclosed is in connection with a transaction which would entail an open offer under takeover regulations where the Board of Directors is of the informed opinion that the proposed transaction is in the best interests of the Company.
- The information disclosed is in connection with a transaction which would 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 proposed transaction 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 affected.

#### **5. Trading plan**

Any Insider shall be entitled to formulate a Trading Plan and present it to the Compliance Officer for approval and public disclosure. A copy of application to be submitted to the Company in the format given at Annexure 1.

Such Trading Plan shall

- not entail commencement of trading on behalf of the Insider earlier than six months from the public disclosure of the plan;
- not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the Securities and the second trading day after the disclosure of such financial results;
- entail trading for a period of not less than twelve months;
- not entail overlap of any period for which another Trading Plan is already in existence;
- 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
- not entail trading in Securities for market abuse.

The Compliance Officer shall review the Trading Plan to assess whether the plan would have any potential for violation of these regulations and shall be entitled to see such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan. A copy of the approval letter to be given in the format at Annexure i-e 2.

The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate front it or to execute any trade in the Securities outside the scope of the Trading Plan.

Provided that the implementation of the Trading Plan shall not be commenced if any UPSI in possession of the Insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the Compliance Officer shall confirm that the commencement ought to be deferred until such UPSI becomes generally available information so as to avoid a violation of sub-regulation (1) of Regulation 4 of SEBI (Prohibition Of Insider Trading) Regulations, 2015.

Upon approval of the Trading Plan, the Compliance Officer shall notify the plan to the Stock Exchanges on which the Securities are listed.

## **6. Code of internal procedures and conduct**

### **Appointment of Compliance Officer**

The Company has appointed its Company Secretary as Compliance Officer who shall report to the Chairman of Audit Committee for the purpose of compliance with the SEBI (Prohibition of Insider Trading) Regulation, 2015 on quarterly basis.

The Compliance Officer shall be responsible for setting both Codes, for adherence of the rules for prevention of Insider Trading, pre-clearing of Designated Employees' and their dependents' and Connected Person's trades, monitoring of trades and implementation of this Code under overall supervision of the Board.

The Compliance Officer shall maintain record of Designated Employees and changes thereof.

The Compliance Officer shall approve and notify trading Plan to the Stock Exchanges on which Securities are listed in accordance with this Code.

### **Preservation of “Price Sensitive Information”**

The Insider and the Designated Employees shall observe this Code and Code of Practices and Procedures for fair disclosure of UPSI.

### **Trading in the Securities of the Company:**

All Insiders and Designated Employees of the Company shall be subject to trading restrictions as enumerated below:

## **7. Trading when in possession of UPSI**

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:

- a. the transaction is an off-market *inter-se* transfer between promoters who were in possession of the same unpublished price sensitive information without being in breach of regulation 3 and both parties had made a conscious and informed trade decision;
- b. in the case of non-individual insiders:
  - i. 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

- ii. appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no unpublished price sensitive information was communicated by the individuals possessing the information to the individuals talking trading decisions and there is no evidence of such arrangements having been breached;
- c. the trades were pursuant to a trading plan set up in accordance with Regulation 5.

#### **8. Trading when not in possession of UPSI**

- a. All the Insiders and Designated Employees, while they are not in possession of UPSI may trade in the Company's Securities only during Trading Window.
- b. All Use Insiders and Designated Employees are required to obtain pre-clearance of trade, in the format given at Annexure 3, from the Compliance Officer of the Company if the value of transaction to be executed by them exceeds Rs. 10 Lacs.
- C. Approval for pre-clearance of Trade shall be given by Compliance Officer in the format given at Annexure 4.
- d. While applying for pre-clearance of trade, all the Insiders and Designated Employees are required to give a declaration to the effect that he/she is not in possession of any UPSI.
- e. The Compliance Officer shall confidentially maintain a list of securities as a "restricted list" which shall be used as a base for approving or rejecting applications for pre-clearance of trades.
- f. The trade, once it is pre-cleared by the Compliance Officer, will have to be executed by the Insiders and Designated Employee within a period of Seven (7) days failing which fresh pre-clearance will have to be obtained for the trades to be executed. Once the trade is executed, the Insiders/Designated Employees shall inform the Compliance Officer in the format given at Annexure 5.
- g. If the Insiders / Designated Employees decides not to trade after obtaining pre-clearance from the Compliance Officer, he/she shall immediately inform the Compliance Officer in the format given at Annexure 6.
- h. Once the Trade is executed by the Insider/Designated Employee, he/she will not execute a Contra-trade for a period of six months. However, in case of emergencies, the application (in the format given at Annexure 7) has to be made to the Compliance Officer who may grant relaxation from strict application of such restriction for reasons to be recorded in writing. Compliance Officer shall however, ensure that such relaxation does not violate the Regulations.
- i. If a Contra-trade has been executed, inadvertently or otherwise, in violation of above clause, the profits from such trade shall be collected from the concerned Insider-/Designated Employee and shall be remitted to the Board for credit to the Investor Protection and Education Fund administered by the Board

under the Act.

- j. In the 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 Window is closed.
- k. In the case of Right Issue all the Insiders and the Designated Employees may subscribe their rights entitlement even when Trading Window is closed. However, subscribing to rights renounced in their favour shall not be allowed when Trading Window is closed.
- l. Trading Window shall remain closed during the period of happening of certain events such as announcement of financial results, declaration of dividends, any other important event, due to any decision taken by the Company or by the Board of Directors which may have effect on the share price. The list of such events and the closing period for the window is as detailed below: -

Event	Trading Window remains closed	
	From	To
Declaration of Financial Results of the Company for the First/ Second/ Third/ Fourth Quarter.	Seven days prior to the date of the Board Meeting to be held for approval of Financial Results of the Company.	48 hours after the results are submitted to the Stock Exchanges.
Declaration of Dividend	The date on which Notice of Board Meeting to be held for declaration of dividend is submitted to the Stock Exchanges.	48 hours after the Notice is submitted to the Stock Exchanges.
Issue of Securities by way of Public or Right or Bonus Issue	Do	Do
Major Expansion Plans or Execution of New Projects	Do	Do
Amalgamation, Merger, Takeovers, Buy back proposals for amalgamation of the Company with any other Company or vice-versa or taking over of any other Company	TO	Do

Trading Window shall be opened 48 hours after the information is made public.

#### **9. Initial disclosure:**

Every Promoter, Key Managerial Personnel and Director of the Company shall disclose his holding of Securities of the Company as on the date of these regulations taking effect, to the Company within thirty days of these regulations taking effect in format prescribed by SEBI or any other authority from time to time;

Every person on being appointed as a Key Managerial Personnel and Director of the Company or upon becoming a Promoter shall disclose his holding of Securities of the Company as on date of appointment of becoming a Promoter, to the Company within seven days of such appointment of becoming a Promoter in the format prescribed by SEBI or any other authority from time to time.

#### **10. Continual Disclosure**

Every Promoter, Employee 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 ten lakh rupees or such other value as may be specified in the format prescribed by SEBI or any other authority from time to time.

The Company shall notify the particulars of such trading to the Stock Exchanges within two trading days of receipt of the disclosure or from becoming aware of such information.

#### **11. Maintenance of Records of Disclosures:**

The Compliance Officer shall maintain records of all the above disclosures in an appropriate form for a minimum period of 5 (five) years from the date of the filing thereof.

#### **12. Disclosures by other Connected Persons**

The Company may, at its discretion, require any other Connected Person or class of connected persons, for example management consultants, to make disclosures of holdings and trading in Securities of the Company in the format prescribed by SEBI or any other authority from time to time and at such frequency as may be determined by the Company in order to monitor compliance with this Code.

#### **13. Penalties for non-compliance**

Depending upon the severity of the non-compliance with the Code by the Insider/Designated Employees, the Board of Directors shall impose sanctions and disciplinary actions, including wage freeze, suspension, etc. at their discretion.

#### **14. Reporting of non-compliance of provisions of the SEBI (Prohibition of Insider- Trading) Regulations, 2015**

If the Compliance Officer observes that there has been a violation of these Regulations, he/she shall bring it



Emrock Corporation Limited

Formerly Vaghani Techno Build Limited

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to the notice of the Chairman of the Audit Committee of the Company who shall in turn inform the Board promptly.

#### **15. Communication of this code**

A copy of this Code and every amendment thereto shall be promptly intimated to the Stock Exchanges. A copy of this Code shall be handed over to the Directors and all the Employees of the Company within one month from the date of approval by the Board. This Code shall also be posted on the website of the Company.

#### **16. Amendment**

Any change in this Code shall be approved by the Board of Directors of the Company. The Board of Directors shall have the right to withdraw and / or amend any part of this Code or the entire Code, at any time, as it deems fit, or from time to time, and the decision of the Board in this respect shall be final and binding.

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