

POLICIES UNDER COMPANIES ACT 2013, SEBI (LODR) REGULATIONS 2015, RBI ACT AND SEBI (PIT) REGULATIONS, 2015

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Vaarad Ventures Limited

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 Website: www.vaaradventures.com

Whistle Blower Policy and Vigilance Mechanism

1. Preface:

- a. The Corporation believes in the conduct of the affairs of its constituents in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour. Towards this end, the Corporation has adopted the Vaarad Ventures Code of Conduct ("the Code"), which lays down the principles, standards and behavior that should govern the actions of all the employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of employees in pointing out such violations of the Code cannot be undermined. There is a provision under the Code requiring employees to report violations, which states:

"Every employee of Vaarad Ventures Limited shall promptly report to the management any actual or possible violation of the Code or an event he or she becomes aware of that could affect the business or reputation".

- b. Section 177 of the Companies Act, 2013 and Listing Regulations requires every Listed company (and such class of companies as may be prescribed) to establish vigil mechanism ("Whistle Blower Policy") for directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct. The Vigil mechanism provides adequate safeguards against victimization of persons who use such mechanisms and also to ensure direct access to the Chairman of the Audit Committee in appropriate cases. The Whistle Blower Policy ("the Policy") has been formulated with a view to provide a code-violation reporting mechanism for employees and Directors of the Company.

2. Definitions:

The definitions of some of the key terms used in this Policy are given below. Capitalized terms not defined herein shall have the meaning assigned to them under the Code.

- a. "Audit Committee" means the Audit Committee constituted by the Board of Directors of the Corporation in accordance with Section 177 of the Companies Act, 2013 read with the Listing Regulations.
- b. "Employee" means every permanent employee of the Company, including the Directors in the employment of the Company.
- c. "Code" means the Vaarad Ventures Code of Conduct
- d. "Investigators" means those persons authorized, appointed, consulted or approached by the Chairman of the Audit Committee and include the auditors of the Corporation.

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- f. "Protected Disclosure" means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.
- g. "Subject" means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.
- h. "Whistle Blower" means an Employee making a Protected Disclosure under this Policy.

3. Scope:

- a. This Policy is an extension of the Vaarad Ventures Code of Conduct. The Whistle Blower's role is that of a reporting party with reliable information. They are not required or expected to act as investigators or finders of facts, nor would they recommend the appropriate corrective or remedial action that may be warranted in a given case.
- b. Whistle Blowers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Chairman of the Audit Committee.
- c. Protected Disclosure will be appropriately dealt with by the Audit Committee. The Committee may either undertake the investigation itself or may, at its sole discretion, forward it to the Investigators for investigation.

4. Eligibility:

All Employees of the Corporation are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company.

5. Disqualifications:

- a. While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment including any harassment, retaliation or victimization, as herein set out, any abuse of this protection will warrant disciplinary action.
- b. Protection under this Policy shall not mean protection from disciplinary action arising out of false, reckless, maligning or unfounded or frivolous allegations made by a Whistle Blower with a male fide or ulterior intent or purpose.
- c. Whistle Blowers, who make three or more Protected Disclosures, which are subsequently found by Audit Committee to be male fide, frivolous, baseless, malicious, or reported otherwise than in good faith, will be disqualified for a period of six months from reporting further Protected Disclosures under this Policy. In respect of such Whistle Blowers, the Audit Committee may recommend to the Company appropriate disciplinary action.

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6. Procedure:

- a. All Protected Disclosures concerning all matters of Code violation shall be addressed to the Chairman of the Audit Committee of the Company for investigation.
- b. The contact details of the Chairman of the Audit Committee of the Company are as under:

Chairman of the Audit Committee: Mr. Nitin H. Datanwala
(Independent Director) Vaarad Ventures Limited
9, Wallace Street, Fort, Mumbai - 400 001.
Email : contact@vaaradventures.com
- c. If a Protected Disclosure is received by any employee of the Company other than Chairman of the audit Committee, the same shall be forwarded to him/her as the case may be for further appropriate action.
- d. Protected Disclosures shall be reported in writing as soon as possible but no later than 30 days after he becomes aware of the same so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English, Hindi or in the regional language of the place of employment of the Whistle Blower.
- e. The Protected Disclosure shall be forwarded under a covering letter which shall bear the identity of the Whistle Blower. Anonymous disclosures, as a rule, will not be entertained.
- f. Protected Disclosures shall be factual and not speculative or in the nature of a conclusion, and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern and the urgency of a preliminary investigative procedure.
- g. If any of the member of the Audit Committee has a conflict of interest in a Protected Disclosures, he shall excuse himself and the other members shall deal with the same.

7. Investigation:

- a. The decision to conduct an investigation shall be taken post discussion with the Audit Committee. The outcome of the investigation may or may not support the conclusion of the Whistle Blower that an improper or unethical activity was committed.
- b. The identity of the Subject shall be kept confidential to the extent possible unless mandatorily required to be disclosed by law or on order of a Court. Whistle Blowers are cautioned that their identity may become known for reasons outside the control of the Audit Committee (e.g. during investigations carried out by Investigators).
- c. Subject shall be informed of the allegations at the appropriate stage and will have opportunities for providing his/her explanation during the investigation.

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- d. Subject shall have a duty to co-operate with the Audit Committee or any of the Investigators during investigation to the extent that such co-operation will not compromise protections available under the applicable laws.
 - e. Subject has a right to consult with a person or persons of his / her choice, other than the Investigators and/or members of the Audit Committee .
 - f. Subject shall not interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subject.
 - g. Unless there are compelling reasons not to do so, Subject shall be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is evidence in support of the allegation.
 - h. Subject shall have the right to be informed of the outcome of the investigation.
- a. The investigation shall be completed normally within 45 days of the receipt of the Protected Disclosure.

8. Protection:

- a. No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers. Subject to clause 5 (c) above, complete protection will therefore be given to Whistle Blowers against any unfair practice like discrimination, harassment, victimization, retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or other unfair employment practices, or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his/her duties/functions including making further Protected Disclosure. The Company shall take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure.
- b. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower is under Clause 8(a)

9. Investigators:

- a. Investigators shall conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the Audit Committees when acting within the

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course and scope of their investigation.

- b. Technical and other resources may be drawn upon as necessary to augment the investigation. All Investigators shall be independent and unbiased both in fact and as perceived. Investigators have a duty of fairness, objectivity, ethical behavior, and observance of legal and professional standards.
- c. Investigations will be launched only after a preliminary review which prima facie establishes that:
 - i. the alleged act may constitute an improper or unethical activity or conduct, and
 - ii. either the allegation is supported by information specific enough to be investigated, or matters that do not meet this standard may be worthy of management review, but investigation itself should not be undertaken as an investigation of an improper or unethical activity.
- d. A report shall be prepared by investigators upon completion of the investigation and submitted to the Chairman of the Audit Committee who shall consider the same.

10. Decision:

If an investigation leads the Audit Committee to conclude that an improper or unethical activity has been committed, the Committee shall recommend to the management of the Company to take such disciplinary or remedial action as it deems fit. It is clarified that any disciplinary or remedial action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

11. Reporting:

The Chairman of the Audit Committee shall report to the Board periodically about all Protected Disclosures referred to them together with the results of investigations.

12. Retention of documents:

All Protected Disclosures in writing or documented along with the results of investigation relating thereto which have been proved shall be retained by the Company for a minimum period of five years. Other Protected Disclosures may be destroyed at the end of the Financial year.

13. Amendment:

The Corporation reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. The Audit Committee shall also review the Policy and suggest amendments to make it responsive and relevant to the changing times.

However, no such amendment or modification will be binding on the Employees unless the same is notified to the Employees in writing.

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POLICY ON RELATED PARTY TRANSACTIONS

The Audit Committee of the Board of Directors of the Company ("the Board") is required by Section 177(4) of the Companies Act, 2013 (Act) and the Listing Regulations to approve all transactions of the Company with related parties ("RPT's").

The Policy on dealing with RPT's is formulated in compliance with the Listing Regulations and section 188 of the Act and Rules made there-under.

OBJECTIVE OF THE POLICY

The Policy is intended to ensure timely identification of an RPT, its salient terms and conditions, detail the approval process, outline the disclosure and reporting requirements thereof and to ensure transparency in the conduct of RPT's, so that there is no conflict of interest.

The Board of Directors of the Company ("the Board") has adopted this Policy with respect to RPT's on the recommendation of the Audit Committee. The Audit Committee is empowered to review and recommend amendments to this Policy as may be considered necessary from time to time.

1. Related Party Transaction

RPT's|| means a transfer of resources, services or obligations between a listed entity and a related party, regardless of whether a price is charged and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract:

A transaction with a related party shall be construed to include a single transaction or a group of transactions in a contract.

A related party will be identified on the basis of the definition given in the Companies Act, 2013.

Materiality of Related Party Transactions means a transaction with a related party shall be considered material if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year exceed ten percent of the annual consolidated turnover of the company as per the last audited financial statements of the company."

2. Manner of Dealing with Related Party Transactions

The Company has formulated guidelines for identifying and monitoring RPTs as prescribed under the Act and Listing regulations which has been approved by the Board and the same will be strictly adhered to.

3. Approval of RPTs by the Audit Committee

All RPTs, whether material or not, will require the prior approval of the Audit Committee of the Board. Management shall present to the Audit Committee the following information, to the extent relevant, with respect to actual or potential Related Party Transactions:

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- a. A general description of the transaction(s), including the name of the related party and nature of relationship, duration of the contract and particulars of the contract or arrangement, maximum amount of transaction that can be entered into, the material terms and conditions.
- b. The Related Party's interest in the transaction(s), including the Related Party's position or relationship with, or ownership of, any entity that is a party to or has an interest in the transaction(s).
- c. The manner of determining the pricing and other commercial terms, the indicative base price / current contracted price and the formula for variation in the price if any.
- d. D any advance paid or received for the contract or arrangement, if any and the approximate value of the transaction(s) and the approximate value of the Related Party's interest in the transaction(s)
- e. In the case of a lease or other transaction providing for periodic payments or installments, the aggregate amount of all periodic payments or installments expected to be made in the financial year.
- f. In the case of indebtedness, the aggregate amount of principal to be outstanding and the rate or amount of interest to be payable on such indebtedness.
- g. Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors and any other material information regarding the transaction(s) or the Related Party's interest in the transaction(s).

4. Omnibus Approval by Audit Committee

The Audit Committee may, owing to the repetitive nature of transactions to be entered into or when the need for RPT's cannot be foreseen in advance, grant Omnibus Approval for such RPTs in accordance with the Listing regulations.

Any transactions of the value less than Rs. 1,00,00,000/- whether individually or jointly in the financial year, will be considered to have Omnibus approval of the Audit Committee.

5. Approval of RPTs by the Board of Directors

Related Party Transactions which are required to be approved by the Board of the Company under the provisions of the Companies Act, 2013 or Listing Regulations shall be entered into only after such approval is accorded by the Board.

Where any director is interested in any contract or arrangement with a related party, such director shall not be present at the meeting during discussions on the subject matter of the resolution relating to such contract or arrangement.

6. Approval of RPTs by the shareholders

Related Party Transactions which are required to be placed before the shareholders of the company under the Act or the Listing Regulations shall be entered into only after such approval has been accorded by the shareholders. The company shall ensure the restrictions on voting by the Related Parties as prescribed are complied while obtaining the approval of the shareholders.

7. Review and approval of Related Party Transactions

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The Audit Committee, Board and shareholders, as the case may be shall be provided with all relevant information of RPTs such as rational for entering into transactions, terms & conditions, the business purpose of the transactions, the benefits to the Company and Related Party and such other information as may be prescribed.

8. RPTs not approved by the Audit Committee or the Board

In the event of the contract entered into without the prior approval of Board or shareholder, due to extreme necessity the same shall be ratified by the Board, and/or shareholders, as required within 3 months of the entering into the contract. If not, the contract / arrangement shall be voidable at the option of the Board.

9. Disclosures by the Company:

- a) The particulars of contracts or arrangement with Related Parties will be disclosed in the Register of Contracts or Arrangements in which directors are interested (refer Rule 16 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and in the Directors' report in Form AOC-2, in the manner prescribed in the Companies Act, 2013 and the Rules there-under.
- b) Details of all material transactions with related parties shall be disclosed quarterly along with the compliance report on corporate governance and the company shall disclose the policy on dealing with Related Party Transactions on its website and a link thereto shall be provided in the Annual Report.

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NOMINATION AND REMUNERATION COMMITTEE- TERM OF REFERENCE, PROCEDURE & POLICIES

Vaarad Ventures Board of Directors has resolved to establish a Nomination and Remuneration Committee among its members, which shall prepare the matters pertaining to the nomination and remuneration of Board members, the appointment and remuneration of the managing director and other executives of the company as well as the remuneration schemes of the personnel.

1. Composition of the Committee

Nomination and Remuneration Committee shall have at least two members. As a deviation from the recommendation to have at least three members the board committees, the Nomination and Remuneration Committee may at minimum consist of two members, taking into account that due to the number of the board members as well as the scope and nature of the company's operations, the Nomination and Remuneration Committee is able to handle matters effectively with two members.

The members of the Committee shall be appointed or removed by the Board of Directors. The majority of the members must be independent of the company. The managing director or other executive of the company may not be appointed to the nomination committee.

The Chairman of the Committee shall be an independent director. In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman. The Chairman of the Committee could be present at the Annual General Meeting of the Company to answer shareholders queries or may nominate some other member to answer the shareholders' queries. However, the Chairman of the Board shall decide who would answer the queries.

2. Duties of the Committee

The duties of the Nomination and Remuneration Committee include:

a. Matters pertaining to the nomination and remuneration of members of the Board of Directors

- preparation of the proposal for the appointment of Board members to be presented to the general meeting
- preparation of the proposal to the general meeting on matters pertaining to the remuneration of Board members
- taking care of the succession planning of Board members
- presentation of the proposal for the appointment of Board members to the general meeting

b. Matters pertaining to managing director, other executives and personnel

- preparation of matters pertaining appointment of the managing director and the other executives as well as the identification of their possible successors
- preparation of matters pertaining to the remuneration and other financial benefits of the managing director and other executives
- preparation of matter pertaining to the remuneration schemes of the company
- evaluation of the remuneration of the managing director and the other executives as well as seeing to it that the remuneration schemes are appropriate

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- answering questions related to the remuneration statement at the general meeting.

The Nomination and Remuneration Committee shall also prepare the evaluations of the independence in connection with the proposal for the appointment of Board members and the annual evaluations to be made in the meeting.

The Committee shall ensure that Remuneration to Executive Director/ Key Managerial Personnel and Senior Management will be matched appropriate performance benchmarks and may involve a balance between fixed and incentive pay reflecting short and long term. While deciding the remuneration package, the Committee takes into consideration current employment scenario and performance objectives, remuneration package in similar comparable businesses.

Factors to be considered when reviewing a potential candidate for Board appointment include without limitation-

- To have relevant experience in Finance/ Law/ Management/ Sales/Marketing/ Administration/ deliberations of Board/ Corporate Governance or the other disciplines related to company's business
- The capability of the candidate to devote the necessary time and commitment to the role. This involves a consideration of matters such as other Board or executive appointments; and Potential conflicts of interest, and independence.
- An Independent director should meet the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, concerning independence of directors

In addition to the tasks listed above, the Nomination and Remuneration Committee may have other tasks that are appropriate for it to be able to fulfill its function. The Nomination and Remuneration Committee has the right to investigate and examine matters pertaining to its function and use outside experts and consultants at its discretion.

The Board remains responsible for the duties assigned to the committee. The Committee must at all times have regard to, and notify the Board as appropriate of, all legal and regulatory requirements, including any shareholder approvals which are necessary to obtain. The committee has no autonomous decision-making power, and thus the board makes the decisions within its competence collectively.

3. Committee Meetings

The committee convenes at least once a year in order to prepare the proposals to be presented to the general meeting. At the Nomination and Remuneration Committee meetings shall, if need be, be present also other persons invited by the Committee. The meetings shall follow the procedures concerning meetings of the Board of Directors to the extent applicable.

The committee shall regularly report on its work to the Board. The reports shall include at least a summary of the matters addressed and the measures taken by the committee.

4. Publication of information related to the Audit Committee

The company shall report the composition of the committee; number of committee meetings held during the financial period and the attendance of committee members at the meetings as the attendance of individual members and describes the key content of the committee's charter in its annual report.

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FAIR PRACTICES CODE

This has reference to RBI Circular No. 2012-13/416/DNBS. CC. PD No. 320 /03.10.01/2012-13 dated 18th February, 2013, wherein the Reserve Bank of India (RBI) has revised the guidelines on Fair Practices Code for NBFCs to implement the same. The Fair Practices Code, as mentioned herein below, is in conformity with these Guidelines on Fair Practices Code for NBFCs as contained in the aforesaid RBI Circular. This sets minimum Fair Practice standards for the Company to follow when dealing with customers

Objective of the Code

The code has been developed with an objective of:

- Ensuring fair practices while dealing with customers
- Greater transparency enabling customers in having a better understanding of the product and taking informed decisions
- Building customer confidence in the company

Grievance Redressal Mechanism

In the present competitive scenario, excellent customer service is an important tool for sustained business growth. Customer complaints are part of the business life in any corporate entity. At Vaarad Ventures Limited, customer service and satisfaction are our prime focus. We believe that providing prompt and efficient service is essential not only to attract new customers, but also to retain existing ones. This system would ensure that the redressal sought is just and fair and is within the given framework of rules and regulation.

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BOARD DIVERSITY POLICY

1. PURPOSE

This Board Diversity Policy (**'Policy'**) sets out the approach to diversity on the Board of Directors (**'Board'**) of Vaarad Ventures Limited.

2. SCOPE

This Policy applies to the Board. It does not apply to employees generally.

3. POLICY STATEMENT

Vaarad believes that a truly diverse Board will leverage differences in thought, perspective, knowledge, fields, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender etc. It will ensure to retain competitive advantage and benefits to the Company's operation.

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WEBSITE ARCHIVAL POLICY AND PRESERVATION OF DOCUMENTS

1. Background

The Listing Regulations came into force from December 1, 2015 and was duly approved by the Board. The Listing Regulations mandate listed entities to formulate a Policy for preservation and archiving of documents. It is in this context that the Document Retention and Archival Policy ("Policy") is being framed and implemented.

2. Objective of the policy

The objective of this Policy is to classify the documents in two categories i.e. (i) documents which need to be preserved permanently and (ii) documents which need to be preserved for a specific period of time.

3. Policy

The corporate records of Vaarad Ventures Limited (the "Company") are important assets.

- Corporate records include essentially all records, whether paper or in electronic form. A record may be in the form of a memorandum, an e-mail, a contract or a case study etc.
- Custody of all such Registers / Records / Documents, except books of accounts, shall be with the Company Secretary of the Company or such other person as may be specifically authorised by the Board of Directors for the purpose.
- Custody of books of accounts shall be with the Chief Financial Officer of the Company or such other person as may be specifically authorised by the Board of Directors for the purpose.
- Back-up of the records maintained in electronic mode may be taken on a periodic basis
- All disclosures made under Regulation 30 of the SEBI Listing Regulations by the Company to the stock exchanges, where shares of the company are listed, shall be kept on the website of the Company for a period of 5 years and thereafter in the archives of the Company for a period of 2 years.
- The law requires the Company to maintain certain types of corporate records either permanently or for a specified period of time. Failure to retain the records could subject the employees and the Company to penalties and fines, cause the loss of rights, obstruct justice, adversely impact potential evidence in a lawsuit, place the Company in contempt of court, or seriously disadvantage the Company in litigation.

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- The Company expects all employees to fully comply with this Policy, provided that all employees should note the following general exception to any stated destruction schedule
- If an employee has reasons to believe, or the Company informs the employee concerned, that Company records are relevant to litigation, or potential litigation (i.e., a dispute that could result in litigation), then the employee must preserve those records until the Legal or Respective

Department determines that the records are no longer needed. This exception supersedes any previously or subsequently established destruction schedule for those records.

The documents after the expiry of the stipulated period for preservation may be destroyed / extinguished with approval from the Chairman or Managing Director or any other Whole-time Director/Executive Director and a register shall be maintained in an appropriate form, in physical or electronic mode, wherein brief particulars of the documents destroyed shall be entered.

The destruction and disposal of Documents shall be done in compliance with the applicable laws and the policy of the Company. All the Documents containing information of a confidential or sensitive nature on paper, card, or electronic media must be securely destroyed when they are no longer required. This applies to both physical and electronic Documents.

- **Documents whose preservation shall be permanent in nature**

- 1) Registration/Incorporation Certificates
- 2) Constitution documents such as Memorandum and Articles of Association
- 3) Licenses & Statutory Approvals
- 4) Register and Index of Members
- 5) Minutes of Meetings of Board of Directors, Committees of Board of Directors and Shareholders
- 6) Register of Loans and Investments
- 7) Register of Charges
- 8) Register of renewed and duplicate certificates
- 9) Register of Contracts or Arrangements in which directors are interested
- 10) Register of Investments not held in Company's name
- 11) Register of Director and Key Managerial Personnel & their shareholdings
- 12) Such other Registers / Records, as may be prescribed from time to time, required to be maintained permanently
- 13) Various policies adopted by the Board of Directors.
- 14) Material Agreements/Contracts, which, even if terminated, may have an impact on business
- 15) Orders/judgments issued by Courts/statutory bodies and other background documents relevant for understanding such Orders
- 16) Investment documents/proofs including certificates, etc.
- 17) Title deeds and documents pertaining to immovable freehold and leasehold properties
- 18) Documents relating to any property owned by the Company.

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- **Documents with preservation period of not less than eight (8) years**
 1. Register and Index of Debenture holders
 2. Copies of Annual Returns filed with the Registrar /Ministry of Corporate Affairs
 3. Books of Accounts including Tax Records
 4. Copies of Notices, Agenda, Notes on Agenda and other related papers
 5. Register of Directors' Attendance
 6. Register of Deposits
 7. Register of Members present
 8. Register of Proxies
 9. Register of Transfer and Transmission
 10. Copies of instrument(s) creating / modifying charge(s)
 11. Register of Common Seal
 12. Notice of disclosure of interest from Directors and Key Managerial Personnel
 13. Such other Registers / Records, as may be prescribed from time to time
 14. Personnel Documents after retirement/resignation of the person concerned
 15. Insurance Policies/ Claims under various policies after expiry or receipt of claim
 16. Correspondences with Departments/shareholders
 17. All Emails received from Internal and External Sources related to business issues
 18. Documents as are required to be maintained under relevant laws relating to direct and indirect tax
 19. Any other document as may be required to be maintained for eight years in terms of applicable law(s).

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CODE OF CONDUCT AND ETHICS FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

1. Introduction:

The Board of Directors of the Company has adopted the following Code of Conduct in terms of the provisions of the Companies Act, 2013 and Listing Regulations with stock exchanges. This Code of Conduct (hereinafter referred to as 'Code') shall be called as 'Vaarad Ventures Code of Conduct '

2. Applicability:

The Code shall be applicable to:

- (i) Directors of Vaarad Ventures Limited and
- (ii) Members of the Senior Management of the Company (i.e. one level below of the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer:”).

3. Effective Date:

The Code comes into effect from 1st April 2014.

4. The Code:

The Directors and members of the Senior Management of the Company agree to abide by the following Code of Conduct:

- Make best efforts to attend the Board, Committee, Members and other Company meetings.
- Always adhere and confirm to all statutory and mandatory laws, rules, regulations, byelaws as may be applicable to the Company.
- Make concerted efforts to share and enhance the knowledge and information reserve in the Company.
- Ensure the security of all confidential information belonging to the Company in every possible manner.
- Be honest and fair in their dealing with Government authorities, stakeholders, customers, suppliers, service providers and business partners.
- Not to be associated in any way, directly or indirectly, with the competitors of the Company while on Board or employment of the Company.
- Not to derive personal benefit or undue advantages (financial or otherwise) by virtue of their position or relationship with the Company and for this purpose:
 - shall adopt total transparency in their dealings with the Company
 - shall disclose full details of any direct or indirect personal interests in dealings/transactions with the Company
 - shall not be a party to transactions or decisions involving conflict between their personal interest and the Company's interest.
- Do not accept or derive any personal gratification from suppliers, service providers, business partners or any other agency in their dealings with them.
- Help in establishment of the Company as Equal Opportunity Employer.
- Cooperate with the Company in discharging its social responsibilities
- Not to conduct themselves in a manner that harms or adversely affects the reputation of the Company in any way.
- The board will work jointly in implementing appropriate internal control, risk management and financial and accounting control systems in the Company which

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are commensurate with its size. The Board will also ensure effectiveness of the same.

- Accept that they shall be accountable to the Board for their actions, violations and defaults in their capacity as a Director / member of the Senior Management of the Company, as the case may be.

The directors, officers and senior management employees of the Company must not only comply with applicable laws, rules and regulations but should also promote honest and ethical conduct of the business. They must abide by the policies and procedures that govern the conduct of the Company's business. Their responsibilities include helping to create and maintain a culture of high ethical standards and commitment to compliance, and to maintain a work environment that encourages the stakeholders to raise concerns to the attention of the management.

5. General guidelines For Independent Directors:

1. Independent Directors will submit a declaration in the beginning of every financial year under section 149 (7) of the Act during their tenure stating that they meet the criteria of independence.
2. Independent Directors will submit a disclosure of interest in other Companies &/ Corporations at the beginning of every financial year under section 184 of the Act and during the year as well to intimate the Company of any changes thereon.
3. Independent directors of the Company will ensure that, the number of companies in which they hold office as a director or a chairman or committee member will not exceed the limit stipulated under the Act and the listing agreement.
4. Independent directors of the Company will ensure that they do not get disqualified to act as a director pursuant to the provisions of section 164 of the Act.
5. Independent directors of the Company will ensure compliance with other provisions of the Act and the Listing Regulations as applicable to you as an independent director.
6. Independent Directors will extend cooperation during their performance evaluation by the nomination and remuneration committee on regular basis.
6. Independent Directors will abide by the Guidelines of professional conduct, Role, Function and Duties as an independent director as provided in Schedule IV of the Companies Act, 2013 and the Code of Conduct detailed herein which is applicable to all directors.
7. Independent Directors will not hold office as a director or any other office in a competing firm/entity.

6. Confidentiality:

During your tenure, You will have access to confidential information, whether or not the information is marked or designated as “confidential” or “proprietary”, relating to the Corporation and its business including legal, financial, technical, commercial, marketing and business related records, data, documents, reports, etc., client information and intellectual property rights including trade secrets (“**Confidential Information**”). You shall use reasonable efforts to keep confidential and to not disclose to any third party, such Confidential Information. If any Confidential Information is required to be disclosed by you in response to any summons or in connection with any litigation, or in order to comply with any applicable law, order, regulation or ruling, then any such disclosure should be, to the extent possible, with the prior consent of the Board.

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7. Consequences of Non – Compliance of this code:

In case of breach of this code, the same shall be dealt with by the Board of Directors for initiating appropriate action, as deemed necessary.

8. No Rights Created:

This code of conduct is a statement of certain fundamental principles, ethics, values, policies and procedures that govern the Directors and Senior Management Personnel of the Company in the conduct of the Company's business. It is not intended to and does not create any rights in any employee, customer, client, supplier, competitor, shareholder or any other person or entity.

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CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS
Under Regulation 9 (1) and (2) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

1. INTRODUCTION: _

Insider trading means trading in Securities of a company by its Directors, Employees or other Insiders while in possession of Unpublished Price Sensitive Information (“**UPSI**”). Such trading by Insiders erodes the investor’s confidence in the integrity of the management and is unhealthy for the capital markets.

The Securities and Exchange Board of India (SEBI), in its endeavour to protect the interests of investors in general, had formulated the SEBI (Prohibition of Insider Trading) Regulations, 1992 under the powers conferred on it under the SEBI Act, 1992, which came into effect from November 19, 1992 and the same were made applicable to all companies whose shares were listed on Indian stock exchanges.

The Securities Exchange Board of India, on January 15, 2015, notified the SEBI (Prohibition of Insider Trading) Regulations, 2015, (“Regulations”), to be effective from May 15, 2015. Pursuant to the aforesaid Regulations, every listed company is required to formulate and publish on its official website, a Code of Conduct to Regulate, Monitor and Report Trading by its Employees and other Connected Persons, along with a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

This document embodies the Code of Conduct to Regulate, Monitor and Report Trading by Insiders and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (**‘the Code’**) to be adopted by the Company and followed by their Directors, Employees and other Connected Persons. The Code is based on the principle that Directors and Employees of the Company owe a fiduciary duty to, among others, the shareholders of the Company to place the interest of the shareholders above their own and conduct their personal Securities transactions in a manner that does not create any conflict of interest situation.

The Code is also intended to serve as a guiding charter for all concerned persons associated with the functioning of the Company and trading in Securities of the Company. Further, the Code also seeks to ensure timely and adequate disclosure of UPSI to the investor community by the Company to enable them to take informed investment decisions with regard to the Company’s Securities. The provisions of this Code have to be read along with the Regulations and if there is any inconsistency/contradiction between the two, the provisions of the Regulations shall prevail.

2. DEFINITIONS:

As used in this Code:

- (a) “**Board**” means Board of Directors of the Company.
- (b) “**Code**” means this Code of Conduct to Regulate, Monitor and Report Trading by Insiders and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, as applicable, including modifications made thereto from time-to-time.
- (c) “**Company**” means “Vaarad Ventures Limited”.

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- (d) “**Connected Person**” shall have the meaning given to it under Regulation 2(d) of the Regulations and shall also include the promoters and their directors and key managerial personnel.
- (e) “**Designated Persons**” means: -
- i. Directors; and
 - ii. such Employees and Connected Persons as identified in consultation with the Board inline with the objectives of this Code.
- (f) “**Director**” means a member of the Board of Directors of the Company.
- (g) “**Employee**” means every employee of the Company (whether working in India or abroad) including the Directors in the employment of the Company.
- (h) “**Generally Available Information**” means information that is accessible to the public on a non- discriminatory basis, such as information published on websites of stock exchanges.
- (j) “**Immediate Relative**” means the spouse of the person, and includes parent, sibling and child of such person or of the spouse, who are either financially dependent on the person or consults the person in taking decisions relating to trading in securities.
- (k) “**Insider**” means any person who is a Connected Person or in possession of or having access to Unpublished Price Sensitive Information for legitimate purpose.
- (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 (42 of 1956) or any modification thereof except units of a mutual fund.
- (n) “**Specified Persons**” means all Promoters, Directors, Key Managerial Personnel, including Designated Persons.
- (o) “**Trading Day**” means a day on which the recognized stock exchanges are open for trading.
- (p) “**Trading in Securities**” means and includes an act of subscribing to, buying, selling, dealing or agreeing to subscribe to, buy, sell or deal in any Securities of the Company and “trade” shall be construed accordingly.
- (q) “**Key Managerial Personnel**” means a person defined under Section 2(51) of the Companies Act, 2013.
- (r) “legitimate purpose” means sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.”
- (s) “**Unpublished Price Sensitive Information (“UPSI”)**” means any information, relating to the 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 Securities of the Company and shall, ordinarily include but not be restricted to, information relating to

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the following:

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- (v) changes in key managerial personnel; and
- (vi) material events in accordance with the Listing regulations

All terms used in this Code but not defined hereinabove shall have the meanings ascribed to them under the Regulations.

3. Prohibition on communicating or procuring UPSI

An Insider shall not –

- i. communicate, provide, or allow access to any UPSI, relating to the Company or its securities, to any person including other insiders, except to the extent allowed by these Rules;
- ii. procure from or cause the communication by an Insider of UPSI, relating to the Company or its securities;

Provided that nothing contained above shall be applicable when an UPSI is communicated, provided, allowed access to or procured:

- in furtherance of legitimate purposes, performance of duties or discharge of legal obligations pursuant to appropriate confidentiality and non disclosure agreements being executed; or
- In the event the Board of Directors direct or cause the public disclosure of UPSI in the best interest of the Company; or
- within a group of persons if such persons have been identified and secluded within a “chinese wall” or information barrier by the Compliance Officer from the rest of the Company for a particular purpose or for a specified period of time in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, and are subjected to, among other conditions, additional confidentiality obligations, information barriers designed to prevent exchanges of UPSI outside the “chinese wall”, and the execution of an undertaking by such persons to abstain and / or forego Trading during such seclusion or till the UPSI no longer constitutes UPSI.

4. Prohibition on Insider Trading

An Insider shall not, directly or indirectly, –

- i. Trade in securities that are listed or proposed to be listed when in possession of UPSI;
- ii. Trade in securities of the Company except when the Trading Window is open and the Insider is not in possession of UPSI. Provided the restriction in 4 (i) above shall not apply to:
 - a transaction that is an off-market inter-se transfer between Insiders who were in possession of the same UPSI without being in breach of these Rules and both parties had made a conscious and informed trade decision; and
 - Trades pursuant to a Trading Plan set up in accordance with these Rules.

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5. Trading Window

- 1) The Compliance Officer shall notify a 'trading window' during which the Designated Persons may trade in the Company's securities after securing pre-clearance from the Compliance Officer in accordance with these Rules.
- 2) Designated Persons shall not Trade in the Company's securities when the trading window is closed. Additionally, the trading window shall be closed in particular for a Designated Person
 - 1) or class of Designated Persons when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI, for such periods as determined by the Compliance Officer.
 - 2) The trading window may be re-opened after closure, not earlier than 48 hours after the UPSI in question becomes generally available.

6. Pre-clearance of Trading

- 1) Designated Persons may Trade in the securities of the Company when the trading window is open, after obtaining approval of the Compliance Officer
- 2) The Compliance Officer shall not approve any proposed Trade by Designated Person if the Compliance Officer determines that such Designated Person is in possession of UPSI even though the trading window is open.
- 3) The Compliance Officer may, after being satisfied that the application and undertaking are true and accurate, approve Trading by a Designated Person, on the condition that the Trade so approved shall be executed within seven trading days following the date of approval.
- 4) The Designated Person shall, within two days of the execution of the Trade, submit the details of such Trade to the Compliance Officer. In case the transaction is not undertaken, a report to that effect shall be filed in the said form.
- 5) If the pre-cleared Trade is not executed within seven trading days after the approval is given, the Designated Person must secure pre-clearance of the transaction again.
- 6) A Designated Person who Trades in securities without complying with the pre-clearance procedure as envisaged in these Rules or gives false undertakings and/or makes misrepresentations in the undertakings executed by him/her while complying with the pre-clearance procedure shall be subjected to the penalties as envisaged in these Rules.
- 7) Nothing in this rule shall apply to any Trade involving a value less than Rs 10 Lakhs or such other amount as may be specified by the Board of Directors from time to time.

7. Additional trading restrictions on Designated Persons

- 1) No Director or Key Managerial Personnel shall enter into derivative transactions in respect of the securities of the Company.
- 2) All Designated Persons who Trade in the securities of the company shall not enter into an opposite transaction during the next six months following the prior transaction. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the SEBI for

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credit to the Investor Protection and Education Fund administered by SEBI.

8. Penalty for Insider Trading

- 1) An Insider who acts in contravention of these Rules shall be liable to have his services or relationship with the Company, as the case may be, terminated.
- 2) Directors, Officers and employees of the Company who violate these rules shall be subject to disciplinary action by the Company, which may include wage freeze, suspension, and ineligibility for future participation in the Company's stock option plans or termination.
- 3) The SEBI or any other appropriate regulatory authority would also be informed of the violation of these Rules so that appropriate action may be taken.

9. Disclosure requirements

1) Initial Disclosure:

- a. Every Promoter, Key Managerial Personnel, director of the Company and each of their Immediate Relatives shall disclose his holding of securities of the Company within thirty days of these Rules taking effect. [Form A]
- b. Every person on appointment as a Key Managerial Personnel or a director of the Company or upon becoming a Promoter shall disclose his / her and Immediate Relatives' holding of securities of the Company as on the date of appointment or becoming a promoter, to the Company within seven days of such appointment or becoming a promoter. [Form B]

2) Continual Disclosure:

- a. Every Promoter, employee, director of the Company and each of their Immediate Relatives shall disclose to the Company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. Ten lakhs. [Form C]
- b. The disclosure shall be made within two working days of:
 - the receipt of intimation of allotment of shares, or
 - the acquisition or sale of shares or voting rights, as the case may be.

3) Disclosure to the Stock Exchange:

The Compliance Officer shall notify the stock exchanges, particulars of the Trades, within two trading days of the receipt of the Continual Disclosure or from becoming aware of such information.

4) Disclosures by other Connected Persons.

The Compliance Officer may, require any other Connected Person to disclose the holdings and trading in securities of the Company at such frequency as he may determine. [Form D]

5) Application-cum-undertaking for pre-clearance (as per enclosed Form E)

6) Reporting of holdings in securities by Designated Persons as on March 31, on an annual basis before 30 April (as per enclosed Form F)

10. Leak of Unpublished Price Sensitive Information

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- a. Inquiry under this policy shall commence based on a written complaint received from any employee, department of the Company, Registrar and Share Transfer Agent, designated person, Depository, Stock Exchange, Regional Director or any official thereof, Registrar of Companies or any official thereof, regulatory / statutory authority or any other department of Central or State Government.
- b. The complaint shall inter alia state particulars of the complaine and details of the complaint. The Complainant has the option of annexing such documentary evidence, as deemed reasonable for the purpose of substantiating the complaint lodged.
- c. The Complaint shall be addressed to the Company or Board or Audit Committee or or Compliance Officer by whatever name called.
- d. Within 2 (Two) working days of receipt of the complaint Compliance Officer shall write to the complaine intimating the details of the complaint received and requesting him to give a written representation within 7 (seven) working days of receipt of letter.
- e. Within 7 (seven) working days of receipt of representation, Compliance officer shall proceed to investigate in the matter and for such purpose may consult such persons, whether internal or otherwise or obtain such external assistance or opinion, as he may deem expedient in this regard. During the course of such investigation, he may call for such additional documents, representations, etc. as he may deem fit.
- f. On completion of the preliminary investigation, receipt of reply to the show cause notice issued or on non-receipt thereof, Compliance Officer shall refer the matter to the Chairman of the Audit Committee, along-with his opinion, for his consideration.
- g. Chairman of the Audit Committee on receipt of such opinion shall proceed to convene a meeting of the Audit Committee and shall convene the concerned meeting within a period of 30 days of receipt of opinion of Compliance Officer.
- h. The Audit Committee shall consider the matter and put forward its recommendation to the Board. The Board, on receipt of such recommendation and after due review, if forms an opinion that the complaine is guilty of leak of UPSI or suspected leak of UPSI, then it will order for necessary disciplinary proceedings of the company as , mentioned clause no. 8
- i. The Company suo moto reserves the right of initiating an inquiry under this against any designated person if it has reasons to believe that such person has leaked UPSI or suspected to leak UPSI.

11. Miscellaneous

- 1) 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.
- 2) The Compliance Officer shall provide the Audit Committee of the Board, on a quarterly basis, all the details of Trading in securities by the Designated Persons including any violations of the Rules.
- 3) The Company shall require all Connected Persons to formulate and adhere to a code of

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conduct to achieve compliance with these Rules. In case such persons observe that there has been a violation of these Rules, then they shall inform the Board of Directors of the Company promptly.

The Regulations apply to certain persons who by being in any contractual, fiduciary or employment relationship or holding any position including a professional or business relationship with the company whether temporary or permanent have access, directly or indirectly, to unpublished price sensitive information or are reasonably expected to allow such access. They are advised to adhere to the Regulations strictly. In case it is observed by such persons required to formulate a code of conduct under sub-regulation (1) and sub-regulation (2) of regulation 9, that there has been a violation of these Regulations, they shall inform SEBI promptly, with the copy to the company. This code is subject to review from time to time

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FORM E

APPLICATION-CUM-UNDERTAKING FOR PRE-CLEARANCE

To,
The Compliance Officer,
Vaarad Ventures Limited, Mumbai

Sub: Application for Pre-dealing approval in securities of the Company Dear Sir/Madam,
Pursuant to the SEBI (prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prevention of Insider Trading, I seek approval to purchase / sale / subscription of equity shares of the Company as per details given below:

SN	Particulars	Details
1)	Name of the applicant	
2)	Designation	
3)	Number of securities held as on date	
4)	Folio No./ Demat ID	
5)	The proposal is for Purchase /Sale/ Subscription of securities	
6)	Proposed date of dealing in securities	
7)	Estimated number of securities proposed to be acquired/ subscribed/ sold	
8)	Current market price (as on date of application)	
9)	Whether the proposed transaction will be through stock exchange or off- market deal	
10)	Name and SEBI registration number of Trading member through whom the trade to be executed	

Further, I undertake that-

- I am not in possession of or otherwise privy to any unpublished Price Sensitive Information (as defined in the Company's Code of Conduct for prevention of Insider Trading (the Code) up to the time of signing this Undertaking.
- In the event that I have access to or received any information that could be construed as "Price Sensitive Information" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public.
- I declare that I have not contravened the provisions of the Code as notified by the Company from time to time.
- If approval is granted, I shall execute the deal within 7 days of the receipt of approval failing which I shall seek pre-clearance.

I declare that I have made full and true disclosure in the matter.

Date:
Place:

Signature:
Name & Designation of the Applicant:

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FORM F
ANNUAL DISCLOSURE OF HOLDINGS GIVEN BY DESIGNATED PERSONS

To,
The Compliance Officer,
Vaarad Ventures Limited, Mumbai

Dear Sir/Madam,

I _____ in my capacity as _____ of the Company hereby submits the following details of securities held in the Company, as on March 31, _____.

1) Details of Securities held by me-

Type of Securities	No. of Securities Held and its face value	Folio No/ Demat ID

2) Details of Securities held by Immediate Relative-

Name of immediate relative	Type of Securities	No. of Securities Held and its face value	Folio No/ Demat ID

Date:
Place:

Signature:
Name & Designation of the Designated Person:

POLICY FOR DETERMINING MATERIAL SUBSIDIARIES**1. Objective**

The Objective of this Policy is to determine the “Material Subsidiaries of the Company” and to provide the Governance Framework for such Subsidiaries.

“Material subsidiary” shall mean a subsidiary, whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

2. Policy

- a. At least one Independent Director of the Company shall be a Director on the Board of an unlisted material Subsidiary, incorporated in India.
- b. The Audit Committee shall review the financial statements, in particular, the investments made by the unlisted Subsidiary Company.
- c. The minutes of the meetings of the Board of Directors of the unlisted Subsidiary shall be placed at the meeting of the Board of Directors of the Company.
- d. The management of the unlisted Subsidiary shall periodically bring to the notice of the Board of Directors of the Company, a statement of all significant transactions or arrangements entered into by the unlisted Subsidiary.
- e. The Company shall not dispose of shares in its material subsidiary resulting in reduction of its shareholding (either on its own or together with other subsidiaries) to less than fifty percent or cease the exercise of control over the subsidiary without passing a special resolution in its General Meeting except in cases where such divestment is made under a scheme of arrangement duly approved by a Court/Tribunal.
- f. Selling, disposing and leasing of assets amounting to more than twenty percent of the assets of the material subsidiary on an aggregate basis during a financial year shall require prior approval of shareholders by way of special resolution, unless the sale/disposal/lease is made under a scheme of arrangement duly approved by a Court/Tribunal.

The Board shall have the power to clarify any doubts or rectify any anomalies that may exist in connection with the effective execution of this Policy. The Board reserves the right to amend this Policy from time to time based on changing requirements as prescribed by SEBI/Stock Exchange(s) or any other appropriate Statutory Authority.

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POLICY FOR PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE ("POLICY")

1. PREAMBLE

Vaarad Ventures Limited is an equal opportunity employer and is committed to creating a healthy and productive working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment.

Protection against Sexual Harassment and right to work with dignity are universally recognised human rights. Company is committed to creating a healthy working environment, and promotes equality of opportunity and freedom that enables Employees to work without fear of prejudice, gender bias and Sexual Harassment.

The Company believes that Sexual Harassment at workplace is a grave offence. The Company holds the responsibility to identify and prevent Sexual Harassment and to develop a culture of "zero tolerance" for any form of Sexual Harassment at the Workplace.

2. APPLICABILITY

The Policy is applicable to all the employees of Vaarad Ventures Limited and all its current subsidiaries and such other subsidiaries that may become subsidiaries from time to time, irrespective of their level, rank or designations across all departments, functions, operations, units, and offices. Where Sexual Harassment occurs at Workplace as a result of an act or omission by any Third Party or outsider, the Company will take all steps necessary and reasonable to assist the Aggrieved Person in terms of support and preventive action.

3. DEFINITIONS

Except where the context otherwise requires, the following words and expressions shall have the following meanings:-

"Aggrieved person" means a person of any age, whether employed or not, who alleges to have been subjected to any act of Sexual Harassment by the Respondent.

"Complaint" means information, either oral or written, made by the Aggrieved person/ Complainant. However, complaint made orally must be reduced in writing with the assistance of the Internal Complaint Committee members.

"Internal Complaints Committee" means a committee constituted for redressal of Complaints by the Aggrieved Person and make recommendations for resolution to the Management Team;

"Management Team" shall mean the person/s vested with the powers to take appropriate action for implementing the decision of the Internal Complaints Committee and shall consist of such officers as designated by the Company from time to time;

"Sexual Harassment" includes any one or more of the following unwelcome acts or behavior (whether directly or by implication):

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- i. Physical contact and advances; or
- ii. A demand or request for sexual favors; or
- iii. Making sexually colored remarks; or

- iv. Showing pornography; or
- v. any other unwelcome physical, verbal or non-verbal conduct of a sexual nature.

Additionally, any of the following, in relation to or connected with the above, will constitute sexual harassment:

- a. implied or explicit promise of preferential treatment in employment ; or
- b. implied or explicit threat of detrimental treatment in employment; or
- c. implied or explicit threat about present or future employment status; or
- d. interference with their work or creating an intimidating or offensive or hostile work Environment; or
- e. Humiliating treatment likely to affect their health or safety.

4. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE & REPORTING:

No Employee shall be subjected to Sexual Harassment at any Workplace. If an Employee is being sexually harassed he/she should:

- a) Tell the Respondent that his / her behaviour is unwelcome and ask him/her to stop;
- b) Keep a record of incidents (dates, times, locations, possible witness, what happened, Aggrieved Person's response). It is not mandatory to have a record of events to file a Complaint, but a record can strengthen the Aggrieved Person's case and help the Aggrieved Person remember the details over time, in case the Complaint is not filed immediately;
- c) Make, in writing, a Complaint to the Internal Complaints Committee within a period of three months from the date of last incident in accordance with the terms of the Policy.

5. INTERNAL COMPLAINTS COMMITTEE:

- a. The Internal Complaints Committee shall consist of not less than three members, to be nominated by the Company. Provided that at least one-half of the total members so nominated shall be women
- b. The Committee shall be headed by a woman employed at a senior level at Workplace, who shall be its presiding officer;
- c. Not less than one members of the Internal Complaints Committee shall be from amongst Employees preferably committed to the cause of women or who have had experience in social work or have legal knowledge;
- d. One member of the Internal Complaints Committee shall be from amongst non-governmental organization or associations committed to the cause of women or a person familiar with the issues relating to Sexual Harassment;

6. COMPLAINT MECHANISM

WITH WHOM COMPLAINT CAN BE LODGED

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Any employee who has sufficient reason to believe that he/she is being sexually harassed directly or indirectly may submit a complaint of the alleged incident to any member of the Internal Committee in writing. The complaint must be made within 3 months of the incident.

WHO CAN LODGE THE COMPLAINT

Any woman employee who is/was sexually harassed directly or indirectly may submit a complaint of the alleged incident to any Member of the Internal Complaints Committee in writing with her signature within a period of three months from the date of incident and in case of series of incidents, within a period of three months from the date of last incident.

A complaint from another person can be registered with written consent from the victim. The Internal Complaints Committee will maintain a register to endorse the complaint received by it and keep the contents confidential, if it is so desired, except to use the same for discrete investigation

NOTICE/SUMMONS

Soon after registering a complaint, the Chairperson shall issue notice to the parties to the enquiry calling on them to appear before the Internal Complaints Committee on the date specified therein. Provided that no notice shall be issued calling on either party to appear for hearing on a date earlier than three days from the date of notice.

The Internal Complaints Committee may before initiating an inquiry, if requested by the complainant, take steps to settle the matter between the complainant and the respondent through conciliation, provided there is no monetary settlement made between the parties as a basis of conciliation.

The Internal Complaints Committee will record the settlement, if arrived through conciliations, and forward the same to the Disciplinary Authority to take recommended action. Once the settlement is arrived through conciliations, no further inquiry shall be conducted by the Internal Complaints Committee.

ENQUIRY PROCESS

- a. If the Internal Complaints Committee so desires, both parties can be heard separately.
- b. If a third party has registered the complaint on behalf of the aggrieved employee and the aggrieved employee is not willing for a personal appearance before the Internal Complaints Committee due to any personal reason, the Internal Complaints Committee shall proceed with enquiry on the basis of prima facie evidence.
- c. The Internal Complaints Committee shall prepare and hand over the Statement of Allegations to the person against whom complaint is made, within 15 days from the date of receipt of complaint and give the respondent an opportunity to submit a written explanation along with documents, if the respondent so desires, within 15 days of receipt of the same.
- d. The complainant shall be provided with a copy of the written explanation submitted by the person against whom the complaint is made.

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- e. During the pendency of the inquiry, on a written request made by the aggrieved woman, the Internal Complaints Committee may recommend to the Management Team for transfer of the aggrieved woman or the respondent to some other workplace; or grant leave to the aggrieved woman up to a period of three months; or grant any other relief to the aggrieved woman. The leave granted to the aggrieved woman under this Policy shall be in addition to the leave she would be otherwise entitled.
- f. The complainant and the respondent may, if they so desire, shall communicate in writing to the Internal Complaints Committee the name and address of witness to whom they propose to call and give witness.
- g. The complainant and the respondent shall, if they desire to tender any documents by way of evidence before the Committee, supply original copies of such documents, affixing their signatures on their respective documents to certify them to be the original copies.
- h. The Internal Complaints Committee shall endeavor to call upon all witnesses mentioned by both the parties.
- i. The Internal Complaints Committee shall record the entire process of hearing duly signed by the parties to the enquiry as token of their acceptance to the record.
- j. The Internal Complaints Committee is expected to complete the entire process of enquiry within a period of sixty (60) days from the date of complaint.
- k. The Internal Complaints Committee shall communicate its findings and recommendations for action to the Management Team within a period of ten (10) days from the date of completion of inquiry and such report shall be made available to the concerned parties.
- l. Recommendations: The Internal Complaints Committee may recommend a detailed and reasoned order, which may include:
 - Recommending to the Management Team to take appropriate action for Sexual Harassment as a misconduct in accordance with the HR Manual / terms of employment and/or payment of compensation, commensurate with the gravity of the offence of which the Respondent has been found guilty of as per applicable law;
 - Recommending the Management Team steps necessary and reasonable to assist the Aggrieved Person in terms of support and preventive action where Sexual Harassment at Workplace has occurred as a result of an act or omission by any Third Party or outsider;
 - Recommending to the Management Team appropriate disciplinary action against the person making the Complaint, in case the Complaint registered is found to be frivolous or false or was made with a malicious intention;
 - Recommending the to the Management Team that no action is required to be taken in the matter, in case it arrives at the conclusion that the allegation against the Respondent has not been proved.

7. ACTION FOR FALSE OR MALICIOUS COMPLAINT OR FALSE EVIDENCE

Where the Internal complaints committee arrives at the conclusion that the allegation against the respondent is malicious or the aggrieved woman or any other person making the complaint has made the complaint knowing it to be false or the aggrieved woman or any other person making the

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complaint has produced any forged or misleading document, it may recommend to the President and CEO as the case may be, to take actions as per the Disciplinary action Policy applicable to false evidence

8. CONFIDENTIALITY:

Information generated in the course of informal reviews and formal investigations necessary for enforcing this Policy will be given the full extent of confidentiality to Employee personnel records. Any person who, without authorization, reveals such information will be subject to disciplinary action. b. The sharing of the content of the Complaints will be on a “need to know” basis only. It is understood that Sexual Harassment at Workplace is an issue of highly sensitive nature and therefore strict confidentiality will be maintained by the affected person/victim, defendant, witnesses, the Complainant Committee and the Management Team

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POLICY ON DETERMINATION OF MATERIALITY FOR DISCLOSURE OF EVENTS OR INFORMATION

Preamble :

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Regulations”) requires every Listed Company to disclose events or information which, in the opinion of the Board of Directors of a Company are material.

Policy:

In this context, the following policy has been framed by the Board of Directors (“Board”) of the Company with the objective of determining materiality of events.

1. Regulation 30 of the Regulations mandates disclosure of all deemed material events to the Stock Exchanges. These events have been specified in Para A of Part A of Schedule III of the Regulations and shall be disclosed as applicable from time-to-time.
2. For disclosure of certain events (as specified in Para B of Part A of Schedule III) to the Stock Exchanges the following criteria shall be considered by the Board for determining whether the events are material or not:-

Where the omission of an event or information, is likely to result in:

- a) Discontinuity or alteration of event or information already available publicly or
- b) A significant market reaction if the said omission came to light at a later date.

Materiality must be determined on a case to case basis depending on specific facts and circumstances relating to the information/event. Materiality of a disclosure pursuant to this Policy may be determined based on the following criteria :

i) Quantitative Materiality Thresholds:

Where the value involved in an event or the impact of an event exceeds 10% of the total turnover or total income; or exceeds 20% of the net worth of the Company, whichever is lower. Note: Above thresholds shall be determined on the basis of audited consolidated financial statements of last audited financial year.

ii) Qualitative Materiality Criteria:

Where in the opinion of Board of Directors the omission of disclosure of such event or information is likely to result in discontinuity of information already available publicly or result in significant market reaction if the said omission became public at a later date.

Note: qualitative materiality criteria shall be applied where there the quantitative materiality thresholds cannot be applied or the value is less than the quantitative materiality thresholds.

The Chairman, Managing Director, CFO and Company Secretary are authorised person for the

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purpose of determining / disclosing materiality of an event or information under the regulations.

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TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

The terms and Conditions of the appointment, which shall, in any event be subject to the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the Articles of Association of the Company, are set out below.

The broad terms and conditions of their appointment as Independent Directors are reproduced hereunder:

A) Appointment

The Company has adopted the requirements under the provisions of Companies Act, 2013 including Rules and Regulations made there under, as modified, amended or substituted from time to time and as may be applicable with respect to appointment and tenure of Independent Directors. An Independent Director shall not be liable to retire by rotation in terms of the provisions of Companies Act, 2013.

The directors may be requested to be a member / Chairman of any one or more Committees of the Board which may be constituted from time to time

An Independent Directors will serve for not more than two terms of five years each on the Board of the Company subject to the maximum tenure of ten years as prescribed under the Companies Act, 2013.

Appointment for the second term as an Independent Director shall be based on the recommendation of the Nominations & Remuneration Committee of the Board and subject to approval of the Board of Directors (the 'Board') and of the Shareholders by way of special resolution. The re-appointment would be considered by the Board based on evaluation of the performance and further subject to satisfying the requisite criteria of Independence as specified in the Companies Act, 2013.

The appointment is also subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013.

The term Independent Director should be construed as defined under the Companies Act, 2013.

Independent Directors agree to devote such time as is prudent and necessary for the proper performance of their role, duties and responsibilities as Independent Director.

B) Role and Duties

The role and duties of Independent Directors will be those normally required of a Non Executive Independent Director under the Companies Act, 2013 and Listing Regulations. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:

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- They shall act in accordance with the Company's Articles of Association.
- They shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interest of the Company.

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- They shall discharge their duties with due and reasonable care, skill and diligence.
- They shall not involve themselves in a situation in which they may have a direct or indirect interest those conflicts, or possibly may conflict, with the interest of the Company. They shall not achieve or attempt to achieve any undue gain or advantage either to themselves or to their relatives, partners or associates.
- Director shall abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Companies Act, 2013
- Director shall not disclose any confidential/privileged information of the Company, unless such disclosure is expressly approved by the Board or required by law;
- They shall not assign their office as Director and any assignments so made shall be void.

C. General Terms

The Independent Directors will be paid such remuneration by way of sitting fees for meetings of the Board and its Committees as may be decided by the Board from time to time in accordance with the limits prescribed under the Companies Act, 2013 and rules made there-under. Further, the Independent Directors will not be granted any options under any Employee Stock Options Schemes of the Company.

The Board has put in place a Code of Conduct Policy. All the Independent Directors shall comply with the said Code.

The performance of all the Directors and the entire Board shall be evaluated annually. Evaluation of Independent Directors shall be done by the Board and criteria for evaluation shall be determined by the Nomination & Remuneration Committee of the Board.

An Independent Director may resign from his/her position at any time by serving reasonable written notice to the Board of directors.

The Company may, if required, conduct formal training program for its Independent Directors.

During the tenure of their directorship, the Independent Directors shall notify promptly the Company of any change in their directorships and shall provide all disclosures and information as may be required under the applicable laws. They shall also upon becoming aware of any potential conflict of interest with their position as Independent Directors of the Company, promptly disclose the same to the Company.

Note: *These are the general terms and conditions of appointment of Independent Directors which are subject to modification / amendment*

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Criteria for making payments to Non-Executive/ Independent Directors

Remuneration to Non-Executive/Independent Directors:-

The Non- Executive/ Independent Directors will be paid Sitting Fees and reimbursement of any actual or out of pocket expenses incurred for attending the meetings of the Board and its Committees.

i. Remuneration/Commission:

The remuneration/commission shall be in accordance with the provisions of the Companies Act, 2013.

ii. Sitting Fees:

The Non – executive / Independent Director shall receive remuneration by way of fees for attending meetings of Board or any committee in which Director is member, at such amounts as may be determined by the Board of Directors, from time to time, subject to the maximum limit as specified under the Companies Act, 2013.

iii. Limit of Remuneration:

Remuneration may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

iv. Stock Options:

An Independent Director shall not be entitled to any stock option of the Company

FAMILIARIZATION PROGRAMMES FOR INDEPENDENT DIRECTORS

PREAMBLE:

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) stipulates that the Company shall familiarise the Independent Directors through various programmes about the Company, nature of the industry in which the Company operates, business model of the Company, their roles, rights, responsibilities as Independent Directors of the Company, etc., through various programmes

2. INITIAL FAMILIARISATION MODULE:

At the time of appointing a director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected of him/her as a Director of the Company. The Company conducts an introductory familiarisation program / presentation, when a new Independent Director comes on the Board of the Company. At the outset, all the independent directors are provided an overview of;

- a) Criteria of independence applicable to Independent Directors as per Listing Regulations and the Companies Act, 2013;
- b) Time allocation by the Independent Directors on financial controls, overseeing systems of risk management, financial management compliance, Corporate Social Responsibility, Stakeholders conflicts, Board effectiveness, strategic direction, Meetings and performance assessment;
- c) Roles, functions, Duties, Responsibilities and liabilities of Independent Directors;
- d) Directors Responsibility Statement forming part of Boards' Report;
- e) Vigil Mechanism including policy formulation, disclosures, code for Independent Directors;
- f) Risk Management Systems & framework;
- g) Board Evaluation Process and Procedures;

The Director is also explained in detail the compliances required from him under the Companies Act, Listing Regulations and other relevant regulations and his affirmation taken with respect to the same. With a view to familiarize him with the Company's operations, the Chairman/Managing Director provides a one-to-one interaction on

the organisational set up, the functioning of various divisions / departments, the Company's market share and the markets in which it operates, governance and internal control processes and other relevant information pertaining to the Company's business. The above initiatives help the Director to understand the Company, its business and the regulatory framework in which the Company operates and equips him to effectively fulfill his role as a Director of the Company

3. Continual familiarisation modules:

The Company will follow a structured orientation Programme for the Independent Directors to understand and get updated on the business and operations of the Company on a continuous basis. The familiarisation module shall inter-alia, include regular inputs on strategy and business model of the Company, budgeting and planning, performance of various business verticals, statutory reporting including Internal Audit Reports, compliance related certifications and overview of business of an on-going basis through the Chairman/ Managing Director/Chief Financial Officer and the Senior Managerial Personnel. The Company will also provide an opportunity to the Independent Directors to interact with the senior leadership team of the Company and help them to understand the Company's strategy, business model, operations, service and product offerings, markets, organisation structure, facilities and risk management and such other areas. Presentations are made to the Board of Directors / Audit Committee (AC) (minutes of AC and other Board Committees are circulated to the Board), where Directors get an opportunity to interact with Executive Committee members and Business Heads. The Board of Directors has complete access to the information within the Company. Independent Directors have the freedom to interact with the Company's management. Apart from this, they also have independent interactions with the Statutory Auditors, the Internal Auditors and external advisors appointed from time to time. Further, they meet regularly without the presence of any management personnel and their meetings are conducted informally to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company.

4. Disclosure of the Policy:

This Policy shall be uploaded on the Company's website for public information

Details of Familiarization Programmes Imparted To Independent Directors

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), the Company is required to familiarize its Independent Directors through various programme regarding the nature of the industry in which the Company operates, its business model and their roles, rights, responsibilities and on other relevant information relating to the finances/ operations of the Company. Further, the details of the familiarization programme is also required to be hosted on the website of the Company, in terms of Regulation 46(2)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of the ongoing familiarization programme conducted by the Company during the year 2021-22 are as under:

The Independent Directors are apprised at Board Meetings on the Company operations, market shares, governance, internal control processes and other relevant matters. They are also updated on important changes in the regulatory framework and business environment having an impact on the Company.

- a. Briefing at the Board Meeting: The agenda for the meeting of the Board of Directors of the Company covers the financial results of the Company, operations of the Company, review of the risk profile of the Company, issues relating to compliance and governance, findings of internal audit, review of business strategy, organization structure, succession planning, and impact of regulatory changes, in compliance with applicable corporate and securities laws.
- b. Roles, rights and responsibilities of non-executive Directors: The Company's non-executive Directors including Independent Directors are made familiar with the roles, rights and responsibilities of non-executive Directors under the Companies Act, 2013, Listing Agreement/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules & regulations.
- c. Others: The Directors of the Company have been briefed on the following matters at the meetings of the Board / Committees thereof:
 - Role, duties and responsibilities under applicable corporate, Companying and securities laws.
 - Financial results of the Company and that of its subsidiary companies.
 - Operations of the Company.
 - Update on statutory and regulatory changes and impact thereof.
 - Formulation and review of business strategy of the Company.
 - Initiatives taken by the Company in the areas of risk management, investor services, corporate social responsibility, cyber fraud, general economics, board governance and human resources.

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The details of the familiarization programmes imparted to the independent directors during the financial year 2021-22 are as follows:

Mode	No. of programmes attended by Independent Directors during FY 21-22	Cumulative till date	No. of hours spent by Independent Director and the Board during FY 21-22	Cumulative till date
Board / Committee Meetings	7	21	7	21

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