



Valiant Laboratories
Limited
ESTD. 1980

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UNPUBLISHED PRICE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

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CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

*Pursuant to Regulation 8 of SEBI (Prohibition of Insider Trading)
Regulations, 2015*

1. INTRODUCTION

The Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations") requires the Board of Directors of every listed company to formulate and publish on its official website, a code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (events and occurrences) that could impact price discovery in the market for its securities.

Accordingly, the Board of Directors of Valiant Laboratories Limited ('VLL'/'Company') has adopted the CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION ('Policy').

2. OBJECTIVE

The Code intends to formulate a defined framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for the Company's securities and to maintain the uniformity, transparency and fairness in dealings with all stakeholders and ensure adherence to applicable laws and regulations. The Company endeavours to preserve the confidentiality of Unpublished Price Sensitive Information and to prevent misuse of such information.

3. UNPUBLISHED PRICE SENSITIVE INFORMATION

"Unpublished Price Sensitive Information" ("UPSI") shall have the meaning assigned to it under Regulation 2(1)(n) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations"), as amended from time to time.

UPSI means any information, relating to the Company or its securities, directly or indirectly, that is not generally available and which, upon becoming generally available, is likely to materially affect the price of the securities and shall ordinarily include, but not be restricted to, information relating to financial results, dividends, change in capital structure, mergers, de-mergers, acquisitions, delistings, disposals, expansion of business, changes in key managerial personnel and such other matters as specified under Regulation 2(1)(n) of the SEBI PIT Regulations, as amended from time to time.

The categories of UPSI specified under Regulation 2(1)(n) of the SEBI PIT Regulations, including any amendment, modification or re-enactment thereof, shall be deemed to form part of this Code.

4. PRINCIPLES OF FAIR DISCLOSURE

The Company shall adhere to the following principles to ensure timely and fair disclosure of UPSI:

- (i) Prompt public disclosure of UPSI that would impact price discovery, as soon as it has credible and concrete information, to make such information generally available.
- (ii) Uniform and universal dissemination of UPSI to avoid selective disclosure.
- (iii) Designation of a senior officer as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
- (iv) Prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- (v) Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities
- (vi) Ensuring that information shared with analysts and research personnel is not UPSI. The Company shall be careful while answering to the queries of analysts. Unanticipated questions shall be taken on notice and a considered response shall be given later.
- (vii) Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the Company's website to ensure official confirmation and documentation of disclosures made.
- (viii) Handling of all UPSI on a need-to-know basis. UPSI shall be disclosed to Company officials only after a proper clarification is sought as to the purpose for which the information is needed.

5. COMPLIANCE OFFICER

The Board of Directors of the Company has designated the Company Secretary as the Compliance Officer (CO) of the Company to deal with dissemination of information and disclosure of UPSI.

The CO is responsible for dissemination of information and disclosure of UPSI. The CO is also responsible for ensuring compliance under this code, overseeing and coordinating disclosure of UPSI to the stock exchanges, shareholders, analysts and media and for educating the Company's employees on disclosure policies and procedure.

All UPSI is to be handled on "need to know basis", i.e., UPSI should be disclosed only to those who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or

appearance of misuse of the information. All the non-public information directly received by any employee should immediately be reported to the CO.

Other than information which is price sensitive in accordance with the SEBI PIT Regulations or any other applicable law for the time being in force, the CO in consultation with the Chairman/Managing Director shall decide whether information is price sensitive or not.

All information disclosure/dissemination may normally be approved in advance by the CO. In case information is accidentally disclosed without prior approval of CO, the person responsible shall immediately inform the CO.

The CO shall ensure that no UPSI is disclosed selectively to any one or group of research analysts or investors to the disadvantage of other stakeholders.

6. PROMPT DISCLOSURE OF UPSI

The Company will ensure that any event which has a bearing on the share price of the Company shall be disseminated promptly upon the conclusion of the event, by communicating the same to the stock exchanges in accordance with the SEBI PIT Regulations.

To ensure that the information is disseminated in a uniform manner, the Company will transmit the information to all the stock exchanges where the securities of the Company are listed, at the same time and shall also publish the same on the website of the Company i.e. www.valiantlabs.in.

7. POLICY FOR SHARING UPSI FOR LEGITIMATE PURPOSE

“Legitimate purpose” includes sharing of UPSI in the course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals, other advisors or consultants provided that such sharing has not been carried out to evade or circumvent the prohibitions of the SEBI PIT Regulations.

The UPSI should be shared where such communication is in furtherance of performance of duty (ies) and for discharge of legal obligation(s). It will be for any other genuine or reasonable purpose as may be determined by the CO of the Company.

Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered an “Insider” for purposes of this Code and due notice shall be given to such persons to make aware such person that the information shared is or would be UPSI and

requiring them to maintain confidentiality of the UPSI in compliance with the Code and the SEBI PIT Regulations.

A structured digital database of such persons or entities as the case may be with whom information is shared under the SEBI PIT Regulations, which shall contain the Name of such recipient of UPSI, Name of the Organisation or entity to whom the recipient represents, Postal Address and E-mail ID of such recipient and the Permanent Account Number (PAN) or any other identifier authorised by law, if PAN is not available, shall be maintained. The database shall be maintained with adequate internal controls and checks, such as time stamping and audit trails to ensure non-tampering of such database is done.

8. REVIEW AND AMENDMENT

The Board may monitor, review and amend the Policy from time to time as also whenever necessitated due to amendments to any Act, Rules or applicable Regulations.





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