

## **VIDLI RESTAURANTS LIMITED**

(Formerly known as Vidli Restaurants Private Limited)

(Also formerly known as Vithal Kamats Restaurants Private Limited)

CIN No. U55101MH2007PLC173446

**Regd. Off. :** Office No. 26, Building-1, Ajay Mittal Industrial Premises Limited, Marol, Andheri (East), Mumbai 400059

Tel No. / Fax No.: 022-66978736 Web Site: [www.kamatsrestaurants.com](http://www.kamatsrestaurants.com) Email Id: [cs@kamatsrestaurants.com](mailto:cs@kamatsrestaurants.com)

### **CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY THE EMPLOYEES AND OTHER CONNECTED PERSONS OF THE COMPANY**

This Code is formulated in terms of Regulation 9 of the “Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as the 'Regulations') to put in place a framework for prohibition of Insider Trading in securities and to strengthen the legal framework thereof.

The Board of Directors of the Company has, at its meeting held on 28<sup>th</sup> December, 2015 formulated this Code of Conduct to regulate, monitor and report trading by employees of the Company and other Connected Persons towards achieving compliance with the Regulations.

The Code shall be applicable to the Promoters, Directors (Executive and Non-Executive), Designated Employees, Connected Persons and Insiders.

#### **1 Definitions**

- 1.1 Board means Board of Directors of the Company.
- 1.2 Code means this Code of Conduct formulated under Clause 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- 1.3 Company means Vidli Restaurants Limited.
- 1.4 Compliance Officer
  - 1.4.1 For the purpose of this Code, the Secretary of the Company shall be the Compliance Officer.  
In the absence of Compliance Officer on any account whatever, the Managing Director of the Company may act as and discharge the functions of the Compliance Officer.
  - 1.4.2 The Compliance Officer shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the Regulations and Code for the

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preservation of Unpublished Price Sensitive Information, monitoring of trades and implementation of this Code under the overall supervision of the Board of the Company.

1.4.3 The Compliance Officer shall maintain a record of the Designated Employees and any changes in the list of Designated Employees from time to time.

1.4.4 The Compliance Officer shall report to the Board of Directors and in particular, shall provide reports to the Chairman of the Audit Committee or to the Chairman of the Board of Directors, on half yearly basis or at such frequency as may be stipulated by the Board of Directors.

1.4.5 The Compliance Officer shall assist the Promoters, Directors, Designated Employees, Connected Persons and Insiders in addressing any clarifications, when sought, regarding the Regulations and this Code.

1.5 Connected Person means:-

- (i) Any person who is or has during the six months prior to the concerned act been associated with the Company, directly or indirectly, in any capacity including by reason of frequent communication with the officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to Unpublished Price Sensitive Information or is reasonably expected to allow such access.
- (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be Connected Persons unless the contrary is established, -
  - (a) an *immediate relative*\* of Connected Persons specified in clause (i); or
  - (b) a holding company or associate company or subsidiary company; or

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- (c) an intermediary as specified in section 12 of the Securities and Exchange Board of India Act, 1992 or an employee or director thereof; or
- (d) an investment company, trustee company, asset management company or an employee or director thereof; or
- (e) an official of a stock exchange or of clearing house or corporation; or
- (f) a member of board of trustees of a mutual fund or a member of the Board of Directors of the asset management company of a mutual fund or is an employee thereof; or
- (g) a member of the Board of Directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
- (h) an official or an employee of a self-regulatory organization recognised or authorized by the Securities and Exchange Board of India; or
- (i) a banker of the Company; or
- (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than ten per cent of the holding or interest;

\* ***“Immediate Relative”*** means a spouse of a person and includes parent, siblings, and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in securities.

1.6 Designated Employees shall include the following:

1.6.1 Key Managerial Persons viz. Managing Director, Whole time Director, if any, Company Secretary and Chief Financial Officer.

1.6.2 Employees in Finance, Accounting, Taxation and Secretarial functions located at the Registered Office.

1.6.3 General Manager, Area / Unit Manager by whatever designation they may be called.

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1.6.4 Functional Heads reporting to General Manager, Area / Unit Manager by whatever designation they may be called.

1.6.5 Such other employees as may be determined by the Board from time to time.

1.7 "Insider" means any person who is a Connected Person; or in possession of or having access to Unpublished Price Sensitive Information;

1.8 "Promoter" shall have meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereto.

1.9 "Securities" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof except units of a mutual fund.

1.10 "Trading window" shall mean the period during which trading in the Securities of the Company by Promoters, Directors, Designated Employees, Connected Persons and Insiders shall be permissible.

1.11 Unpublished Price Sensitive Information

"Unpublished Price Sensitive Information" 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 the securities and shall, ordinarily including but not restricted to, information relating to the following:-

1. financial results;
2. dividends;
3. change in capital structure;
4. mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
5. changes in key managerial personnel; and
6. material events in accordance with the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.

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### **2 Restrictions on Communication and Trading by Insiders:**

#### 2.1 Restrictions on Communication by Insiders:

All information shall be handled within the organisation on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations.

No Insider shall communicate, provide or allow access to any Unpublished Price Sensitive Information, relating to the Company or its securities to any person including other Insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

No person shall procure from or cause the communication by any Insider of Unpublished Price Sensitive Information, relating to the Company or its securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

However, an Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:-

- (i) entail an obligation to make an open offer under the takeover regulations where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company;
- (ii) not attract the obligation to make an open offer under the takeover regulations but where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company and the information that constitute Unpublished Price Sensitive Information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine.

The Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so

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received confidential, except for the purpose of the above clause, and shall not otherwise trade in securities of the Company when in possession of Unpublished Price Sensitive Information.

### 2.2 Restrictions on Trading by Insiders:

#### 2.2.1 Trading when in possession of Unpublished Price Sensitive Information:

No Insider shall trade in the securities of the Company when in possession of Unpublished Price Sensitive Information.

In case of a Connected Person, the onus of establishing, that he was not in possession of Unpublished Price Sensitive Information, shall be on such person.

#### 2.2.2 Exceptions:

##### i. In case of Individual Insiders:-

Where the transactions is an off-market inter-se transfer between Promoters who were in possession of the same Unpublished Price Sensitive Information without being in breach of this Code and that both the parties made a conscious and informed trade decision.

##### ii. In case of Non – Individual Insiders:-

- a. the individuals who were in possession of such Unpublished Price Sensitive Information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such Unpublished Price Sensitive Information when they took the decision to trade; and
- b. appropriate and adequate arrangements were in place to ensure that this Code is not violated and no Unpublished Price Sensitive Information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;
- c. and such trades have taken place as per the Trading Plans, set up in accordance with Regulation 5 of the Regulations.

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### **3 Trading Plans**

An Insider shall be entitled to formulate a trading plan and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

#### **3.1 Such trading plan shall:–**

- a. not entail commencement of trading on behalf of the Insider earlier than six months from the public disclosure of the plan;
- b. not entail trading for the period between the 20<sup>th</sup> trading day prior to the last day of any financial period for which results are required to be announced by the Company and the second trading day after the disclosure of such financial results;
- c. entail trading for a period of not less than twelve months;
- d. not entail overlap of any period for which another trading plan is already in existence;
- e. set out either the value of trades to be effected or the number of securities of the Company to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
- f. not entail trading in securities for market abuse.

**3.2** The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of the Code or Regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

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- 3.3 The trading plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

Provided that the implementation of the trading plan shall not be commenced if any Unpublished Price Sensitive Information in possession of the Insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the Compliance Officer shall confirm that the commencement ought to be deferred until such Unpublished Price Sensitive Information becomes generally available information so as to avoid a violation of the Regulations.

- 3.4 Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

#### **4 Pre-clearance of trades**

- 4.1 Promoters, Directors, Designated Employees, Connected Persons and Insiders (*Designated Persons*) of the Company who intend to trade in the securities of the Company, if the value of the proposed trade(s) is Rs. 10,00,000/- or more, during any period of seven days in one or more transactions should pre-clear the transaction by submitting an application in this regard to the Compliance Officer, indicating the estimated number of securities that the *Designated Person* intend to trade. The Format is enclosed in Annexure 1.
- 4.2 No Designated Persons shall apply for pre-clearance of any proposed trade if such designated person is in possession of unpublished price sensitive information even if the trading window is not closed. Prior to approving any trade, the Compliance Officer may seek declaration to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. The Format is enclosed in Annexure 2.
- 4.3 The Compliance Officer shall consider the application made as above and shall approve it forthwith and in any case not later than two working days from the date of the receipt of the application unless he is of the opinion that grant of such an approval would result in a breach of the provisions of this Code or the Regulations. Every approval shall be dated and shall be



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valid for Seven trading days from the date of approval. If the order is not executed within Seven trading days after the approval is given, Designated Person must pre-clear the transaction again.

- 4.4 Designated Person, who is permitted to trade by the Compliance Officer, shall not execute a contra trade within a period of 6 months from the date of execution of trade. The compliance officer is empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the Regulations and this Code. Should a contra trade be executed, inadvertently or otherwise, in violation of restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India for credit to the Investor Protection and Education Fund administered by the Securities and Exchange Board of India under the Securities and Exchange Board of India Act, 1992.
- 4.5 Compliance Officer, in consultation with Managing Director, may close the Trading Window by giving immediate notice thereof to the Designated Persons and Stock Exchanges and accordingly the Trading Window will remain closed from the date of issue of such notice.
- 4.6 The Trading Window shall be closed and shall deemed to have been closed from the day the Designated Persons can reasonably be expected to have possession of Unpublished Price Sensitive Information.
- 4.7 Designated Persons and their immediate relatives shall not trade in the securities of the Company when the Trading Window is closed. The trading window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the company.
- 4.8 The Trading Window shall open after the expiry of 48 hours from the time of announcement of the above mentioned Unpublished Price Sensitive Information.

## **5 Disclosures**

- 5.1 General Provisions:-

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Every disclosure under this Code shall be made in applicable prescribed Form. The disclosures to be made under this Code shall include those relating to trading by such person's Immediate Relative.

The disclosures made under this Code shall be maintained by the Company, for a minimum period of five years, in prescribed form.

### 5.2 Initial Disclosures by certain persons:

Every person on an appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a Promoter shall disclose his 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.

### 5.3 Continual Disclosures:

- (a) Every Promoter, Employee and Director of the Company shall disclose to the Company the number of securities of the Company acquired or disposed of within two trading days of such transaction, if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees;
- (b) The Company shall notify the particulars of such trading to the stock exchanges on which the securities are listed within two trading days of receipt of the disclosure.

*Explanation:- The disclosure of the incremental transactions after any disclosure under this clause, shall be made when the transactions effected after the prior disclosure cross the threshold specified in clause 5.3(a) above.*

### 5.4 Disclosures by other Connected Persons.

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The Company may, at its discretion, require any other Connected Person to make disclosures of holdings and trading in securities of the Company in order to monitor compliance with the Code.

### **6 Penalty**

Any Designated Person who contravenes the provisions of this Code shall be liable to be punished under the provisions of Securities and Exchange Board of India Act, 1992. Such Person shall also be subject to disciplinary action by the Company including suspension of service, wage freeze and other appropriate disciplinary action.

### **7 General**

In case it comes to the knowledge of the Compliance Officer that there has been a violation of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, he/she shall keep Securities and Exchange Board of India informed about such violation.

The Board of Directors may amend this Code from time to time.

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**ANNEXURE 1**  
**SPECIMEN OF APPLICATION FOR PRE-DEALING APPROVAL**

Date:

To,  
The Compliance Officer,  
**Vidli Restaurants Limited,**  
Mumbai

Dear Sir/Madam,

**Application for Pre-dealing approval in securities of the Company**

Pursuant to the Securities and Exchange Board of India (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:

1.	Name of the applicant	
2.	Designation	
3.	Number of securities held as on date	
4.	Folio No. / DP ID / Client ID No.	
5.	The proposal is for	(a) Purchase of securities (b) Subscription to securities (c) Sale of securities
6.	Proposed date of dealing in securities	
7.	Estimated number of securities proposed to be acquired/subscribed/sold	
8.	Price at which the transaction is proposed	
9.	Current market price (as on date of application)	
10.	Whether the proposed transaction will be through stock exchange or off-market deal	
11.	Folio No. / DP ID / Client ID No. where the securities will be credited / debited	

I enclose herewith the form of Undertaking signed by me.  
Yours faithfully,

(Signature of Designated Person)

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**ANNEXURE 2**  
**FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE**  
**APPLICATION FOR PRE-CLEARANCE**

**UNDERTAKING**

To,  
**Vidli Restaurants Limited,**  
Mumbai

I, \_\_\_\_\_, \_\_\_\_\_ of the Company residing at \_\_\_\_\_, am desirous of dealing in \_\_\_\_\_ \* shares of the Company as mentioned in my application dated \_\_\_\_\_ for pre-clearance of the transaction.

I further declare 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.

I undertake to submit the necessary report within two trading days of execution of the transaction / a 'Nil' report if the transaction is not undertaken, if required, under any acts, rules, regulations.

If approval is granted, I shall execute the deal within 7 trading 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:

Signature: \_\_\_\_\_

\* Indicate number of shares

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**ANNEXURE 3  
FORMAT FOR PRE- CLEARANCE ORDER**

To,  
Name: \_\_\_\_\_  
Designation: \_\_\_\_\_  
Place: \_\_\_\_\_

This is to inform you that your request for dealing in \_\_\_\_\_ (nos) shares of the Company as mentioned in your application dated \_\_\_\_\_ is approved. Please note that the said transaction must be completed on or before \_\_\_\_\_ (date) that is within 7 trading days from today.

In case you do not execute the approved transaction /deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction/deal in the securities of the Company.

Further, you are requested to file the details of the executed transactions for record keeping of the Company.

Yours faithfully,  
For **VIDLI RESTAURANTS LIMITED**

COMPLIANCE OFFICER

Date: \_\_\_\_\_