



POLICY ON CODE OF CONDUCT FOR REGULATING, MONITORING AND REPORTING OF TRADES BY INSIDERS UNDER THE SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

Veegaland Developers Limited

Policy Control

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VEEGALAND DEVELOPERS LIMITED

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1. INTRODUCTION

As per the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“Insider Trading Regulations”), the Board of Directors of listed Company, its intermediaries, shall formulate a code of conduct to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons with respect to trading in Company’s securities.

The Board of Directors of Veegaland Developers Limited has adopted this code of conduct for regulating, monitoring and reporting of trades by insiders (the “Insider Code”) to comply with the above requirements by incorporating the minimum standards as set out in Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

2. APPLICABILITY

1. This Code is applicable to all Directors and Designated Persons of the Company
2. The restrictions on dealing in securities shall be applicable to the immediate relatives of the Directors and Designated Persons.

3. DEFINITIONS

- a. “Board of Directors” or “the Board” means the Board of Directors of Veegaland Developers Limited, as constituted from time to time.
- b. “Company” means Veegaland Developers Limited.
- c. “Compliance Officer” means the Company Secretary of the Company.
- d. “Designated Person” means and includes:
 - i. All promoters and members of promoter group of the Company
 - ii. Managing Director/Chief Executive Officer and employees upto two levels below the Managing Director/Chief Executive Officer of the Company irrespective of their functional role in the Company or ability to have access to unpublished price sensitive information;
 - iii. All functional / departmental heads and National Product Heads;
 - iv. Any other employee as may be designated by the Compliance Officer in consultation with the Managing Director of the Company, considering the objectives of the code; and
 - v. Any support staff of the Company such as IT staff or secretarial staff who have access to unpublished price sensitive information.

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- e. "Listing Regulations" shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof.
- f. All the expressions used in this policy have the meaning assigned to it under the SEBI (Prohibition of Insider Trading) Regulations, 2015 or any statutory modification or re-enactment thereto. The words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

4. PURPOSE OF THE POLICY

This Insider Code aims to put in place an adequate and effective system of internal controls to ensure compliance with the requirements given in the insider Trading regulations. This Code also lays down guidance for Designated Persons and their Immediate Relatives, to understand their obligations under the PIT Regulations, including the procedures to be followed at the time of trading in the securities of and dealing with UPSI related to the Company or its securities.

5. ROLES & RESPONSIBILITY

a. Board Of Directors

As per Regulation 9(1) of the Insider Trading Regulations, the Board shall ensure that the Company at all times has in place this Code to regulate, monitor and report trading by Designated Persons and Immediate Relatives of such Designated Persons. In accordance with the Insider Trading Regulations, the Board shall inter-alia ensure the following:

- i. that the Company maintains the Digital Database in conformity with the Insider Trading Regulations;
- ii. that the internal control system put in place to prevent, monitor and regulate Insider Trading in the Company is adequate and effective;
- iii. revise/amend the policies and procedures formulated as per the requirement of the Insider Trading Regulations;
- iv. Formulate and review periodically the Fair Disclosure Code including the Policy for determination of "legitimate purpose".
- v. Formulate and review periodically, the Policy and Procedure for Inquiry in the Event of Leak or Suspected Leak of Unpublished Price Sensitive Information and
- vi. Ensure compliance of these regulations and to do all such acts, deeds, things as may be necessary in this regard

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b. Audit Committee

The Audit Committee shall:

- I. Strengthen the internal control system to prevent leak of UPSI.
- II. Verify that internal control system for monitor and regulate Insider Trading is adequate and effective.
- III. Review compliances with the provisions of these Regulations on an periodic basis.
- IV. Recommend to the Board of Directors revision/amendment to the Code of the Company, as and when it deems it necessary.
- V. Provide directions on any penal action to be initiated in case of any violation of the Regulations and the Code of the Company, by any person.

c. Compliance Officer

The Compliance Officer shall report to the Board of Directors and in particular, shall provide reports to the Chairman of the Audit Committee, at such frequency as may be stipulated by the Board of directors, but not less than once in a year. The Compliance Officer shall perform the following functions and duties:

- i. The Compliance Officer shall report to the Board of the Company and is responsible to enforce this code. The Compliance Officer is authorized to seek such information from Designation Persons and their immediate relatives as required by this Code and to give such approvals, as are specified by this Code.
- ii. The Compliance Officer shall maintain records of all declarations and disclosures received under the code and responsible for making relevant disclosures to the stock exchanges on which the securities of the Company are listed.
- iii. The Compliance Officer shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information, pre-clearing of trades as required under the Code, monitoring of trades for which pre-clearance is sought under the Code and the implementation of the Code under the overall supervision of the Board of Directors or the Head of the Company, as the case may be.
- iv. The Compliance Officer shall maintain a record of all the Designated Persons and changes to the list in consultation with Managing Director or Chief Financial Officer, from time to time.

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- v. The Compliance Officer shall be responsible for approval of Trading Plan(s) and notifying the same to the stock exchanges, where the securities of the Company are listed.
- vi. The Compliance Officer shall assist all the Designated Persons and their immediate relatives in addressing any clarification regarding the Regulations and the Code.
- vii. Conduct inquiry/investigation on receiving information or becoming aware of any leakage/suspected leakage of Unpublished Price Sensitive Information;
- viii. Keep Securities and Exchange Board of India informed of any leakage/suspected leakage of Unpublished Price Sensitive Information, inquiries initiated by the Company and the result of the inquiry;
- ix. Inform stock exchange of any violations of Insider Trading Regulations

d. Designated Persons

All Designated Persons and their immediate relatives shall maintain strict confidentiality with respect to all Unpublished Price Sensitive Information. Designated Person shall not:

- 1. Disclose Unpublished Price Sensitive Information to their immediate relatives or any other person; or
- 2. Discuss Unpublished Price Sensitive Information in public places where others might overhear; or
- 3. Disclose Unpublished Price Sensitive Information to any other Designated Person or any other person who does not need to know the information to perform his or her duties and responsibilities.

Additionally, all Unpublished Price Sensitive Information directly or indirectly received by any Designated Person should be reported to the Compliance Officer immediately

6. SHARING OF INFORMATION ON NEED-TO-KNOW BASIS

The Company shall handle Unpublished Price Sensitive Information on a need to know basis, i.e. Unpublished Price Sensitive Information should be disclosed only to those within and outside the Company, who need to know such Unpublished Price Sensitive Information to discharge their duty and possession of such Unpublished Price Sensitive Information will not give rise to a conflict of interest or appearance of misuse thereof. While communicating Unpublished Price Sensitive Information, the Designated Person(s) is required to give due notice to such person(s) with whom the Unpublished Price Sensitive Information is shared, to

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maintain confidentiality of such information.

7. LIMITED ACCESS TO CONFIDENTIAL INFORMATION

Files containing Unpublished Price Sensitive Information shall be kept secure. Computer files sharing UPSI must have adequate security of login and password. To prevent inadvertent spread and misuse of UPSI, the Company shall use Chinese Walls to separate areas that have access to UPSI i.e. Insider Areas from those who do not have such access i.e. Public Areas.

Designated Persons working within an Insider Area are prohibited from communicating any confidential or UPSI to Designated Persons or any other person(s) in Public Areas without prior approval of Compliance Officer. Designated Persons within a Chinese Wall have a responsibility to ensure the Chinese Wall is not breached deliberately or inadvertently. Employees in the Public Areas may be brought over the wall and given UPSI on the basis of need to know criteria, with prior approval of the Compliance Officer.

8. TRADING WINDOW

The Company shall specify a trading period for trading in the securities. All Designated Persons or their immediate relatives shall conduct their trading in the securities only when the Trading Window is open. Designated Person or their immediate relatives shall not trade in the securities during the period when the Trading Window is closed or during any other period as may be specified by the Compliance Officer from time to time.

Unless otherwise specified by the Compliance Officer, the Trading Window shall be closed for all Designated Persons and their immediate relatives from the end of every quarter of the Financial Year till 48 hours after the declaration of the respective audited / unaudited financial results.

The Trading Window shall be closed when the Compliance Officer or the Board determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI and shall remain closed during the time the UPSI remains unpublished.

In addition to the above, the Compliance Officer may after consultation with Board or any Director, declare the Trading Window closed, whenever they deem fit and find it necessary to comply with the regulations. The Trading Window shall be opened 48 hours after the UPSI is made public.

The timing for re-opening of the trading window shall be determined by the compliance officer taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available.

When the trading window is open, trading by designated persons shall be subject



to pre-clearance by the compliance officer.

Restriction on trading window shall not be applicable in the following circumstances:

1. The transaction is an off-market inter-se transfer between insiders who were in possession of the same UPSI without being in breach of the Regulations and both parties had made a conscious and informed trade decision;
2. The transaction was carried out through block deal window mechanism between persons who were in possession of UPSI without breaching Regulation 3 of the Insider Trading Regulations and both the parties had made a conscious and informed trade decision.
3. Provided the transaction mentioned in the above clauses, should not pertain to such UPSI which was obtained in a manner provided under Regulation 3(3) of the Insider Trading Regulations.
4. The transaction in question was carried out pursuant to a statutory or regulatory obligations to carry out a bona fide transaction.
5. The transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
6. The trades were pursuant to a trading plan set up in accordance with Insider Trading Regulations.
7. Pledge of shares for a bona fide purpose such as raising of funds for exercise of stock options.
8. Transactions undertaken in accordance with respective regulations of SEBI, such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy- back offer, open offer or delisting offer.
9. In the 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 these regulations are 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

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been breached;

- c. the trades were pursuant to a trading plan set up in accordance with regulation 5

9. PRE-CLEARANCE OF TRANSACTIONS IN SECURITIES

1. All Directors, Designated Persons and their immediate relatives, who intends to trade in the securities of the Company shall obtain prior approval from Compliance Officer for the transaction.
2. Any transaction or series of transaction executed without prior approval will be in violation of this Code.
3. Prior approval is not required for trades executed in accordance with an approved Trading Plan and exercise of employee stock options.
4. Designated persons intending to trade in securities must seek pre-clearance approval through the Insider Trading Portal provided by the Company. Requests for trade approval via any other mode will only be accepted if valid reasons are provided.
5. The Compliance Officer shall consider the request made by the Directors, Designated Persons and accord approval, unless he/she is of the opinion that the grant of such approval would result in a breach of the provisions of the Code or the Regulations or the Act or any other law in force at that time.
6. The Compliance Officer is entitled to seek declaration to the effect that the Directors, Designated Person applying for pre-clearance is not in possession of any UPSI.
7. Every approval given shall be valid for a period of 7 Trading days or such lesser period as prescribed in the approval.
8. All transactions intended by the Compliance Officer shall be approved by the Managing Director.

All Directors, Designated Person and their immediate relative shall complete execution of approved transaction in the securities within the expiry of the approved period and submit details of transaction within two trading days of execution in the format prescribed under Insider Trading Regulations. The details of off-market trades are also required to be reported to the Company within two trading days of execution of transaction. The Obligation to disclose trading by the immediate relative of Designated Person/Directors or any other person for whom the Designated Person/Directors takes trading decision, lies on the Designated Person/Director.

If the transaction is not executed within the approval period, the Directors, Designated Person or their immediate relative shall notify the same in the Insider Trading portal and shall apply to the Compliance Officer for preclearance, if they

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intend to transact again.

10. TRADING PLAN

This provision intends to give an option to persons who may be perpetually in possession of unpublished price sensitive information and enabling them to trade in securities in a compliant manner. This provision would enable the formulation of a trading plan by an insider to enable him to plan for trades to be executed in future. By doing so, the possession of unpublished price sensitive information when a trade under a trading plan is actually executed would not prohibit the execution of such trades that he had pre-decided even before the unpublished price sensitive information came into being.

1. 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.
2. An approved Trading Plan shall not entail commencement of trading on behalf of the Designated Person earlier than 120 (one hundred and twenty) days from the public disclosure of the trading plan. Insiders should not apply for multiple trading plan during the same time period. The parameters for executing the trading plan is as set out under the SEBI (Prohibition of Insider Trading) Regulations, 2015.
3. The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either execute any trade in the securities outside the scope of the trading plan or to deviate from it except under following circumstances:
 - a. due to permanent incapacity or bankruptcy or operation of law.
 - b. 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.
 - c. if price of the security is outside the price limit set by the insider.
4. In case of non-implementation (full/partial) of trading plan due to either reasons enumerated under point (c), or failure of execution of trade due to inadequate liquidity in the scrip, insider has to report the same to the compliance officer by adopting the procedure prescribed under the Insider Trading Regulations. Upon receipt of information, Compliance Officer shall place such information along with his/her recommendations to accept or reject the submissions of the insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.

Pre-clearance of trades & trading window norms shall not be required for a trade executed as per an approved trading plan.

The Compliance Officer shall review the Trading Plan to assess whether the plan would have any potential for violation of the Regulations and shall be entitled to seek such express undertaking, as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

The compliance officer, on receipt of Trading Plan, shall approve or reject the trading plan within such timeline and notify the approved plan to the stock

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exchanges on which the securities are listed, on the day of approval.

The Designated persons, their immediate relatives and the Compliance Officer shall strictly follow the provisions related to Trading Plan as prescribed in the Insider Trading Regulations including any amendments thereof, from time to time.

11. CONTRA TRADE

Directors, Designated persons and their immediate relatives who buy or sell any number of securities of the Company shall not enter into an opposite transaction (i.e. sell or buy) for any number of securities for the six months period following the prior transaction. The Compliance Officer however 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 these regulations. In case of execution of opposite transaction, inadvertently or otherwise, in violation of above said restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education fund.

Restriction relating to execution of opposite transaction mentioned as above shall not be applicable to shares allotted under approved Employees Stock Option Scheme.

12. INSTITUTIONAL MECHANISM FOR PREVENTION OF INSIDER TRADING

Under the guidance of the Board/Audit Committee, the Managing Director in consultation with the Compliance Officer shall put in place an adequate and effective system of internal controls to ensure compliance with the Code as well as the SEBI (PIT) Regulations 2015, including ensuring inter-alia the following: -

1. Identification of employees having access to Unpublished Price Sensitive Information as Designated Persons and updating of necessary information pertaining to these Designated Persons in the Digital Database of the Company;
2. Identification, preservation, and maintenance of confidentiality of Unpublished Price Sensitive Information until it becomes Generally Available Information in accordance with the Insider Trading Regulations.
3. Restriction on communication and procurement of Unpublished Price Sensitive Information as per this Code and the Insider Trading Regulations.
4. Maintenance of Digital Database containing names of all Designated Persons and other persons with whom Unpublished Price Sensitive Information is shared and confidentiality agreements signed, or notices sent / served on Designated Persons or other persons with whom Unpublished Price Sensitive Information is shared for the purpose of maintaining confidentiality and abiding by their non-disclosure obligation;

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5. Compliance of this Code and Insider Trading Regulations.
6. Any other matter required for compliance with the Insider Trading Regulations.

The Compliance Officer in consultation with the Chairman of Audit Committee shall have the power to set forth any additional guidelines or procedures required for maintaining adequate and effective internal controls under this Code and ensuring compliance with the Insider Trading Regulations.

Any suspected violation of unpublished price sensitive information or violation of the Code can be reported under Whistle Blower mechanism.

13. DISCLOSURE BY DESIGNATED PERSON(S)

a. Initial Disclosure

Every person on appointment as a Key Managerial Personnel or a director of the Company or upon becoming a promoter or member of promoter group 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.

Designated Persons are also required to disclose on a one-time basis information such as name of the educational institution from which he / she has graduated and name of past employers.

b. Continual Disclosures

Every Promoter, member of promoter group, designated person and director of every company shall disclose to the Company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified;

Designated persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the company on an annual basis and as and when the information changes:

- a) immediate relatives
- b) persons with whom such designated person(s) shares a material financial relationship
- c) Contact details which are used by them

14. PENALTY FOR CONTRAVENTION

Every Directors or Designated Person is individually responsible for complying with the applicable provisions of the Code, including to the extent the provisions hereof are applicable to the immediate relative of the Director/Designated Person. Any

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Director/Designated Person or their immediate relative who violates this Code may be liable for penalty, which shall be decided by the Audit Committee of the Company. The Compliance Officer will look into whether the violation is intentional or unintentional and basis the finding, may recommend penalty, which may be, wage freeze, suspension, recovery and claw back, for the decision of Audit Committee.

In case it is observed by the company that there has been a violation of these regulations, it shall promptly inform the stock exchange(s) where the securities are traded, in such form and such manner as may be specified by SEBI from time to time.

Where necessary, the Company shall inform SEBI or any other regulatory authority for any instances of violation of this Code or the Regulations which comes to the knowledge of the Company. The Director/Designated Person or their immediate relative who has violated the provisions of this Code shall provide information as may be required by SEBI and comply with any order passed by SEBI or other regulatory authorities under any other applicable law / rules / regulations.

15. FORMATS

The company is accepting applications and disclosures prescribed under this code through the 'Insider Trading Portal,' to which all insiders have been provided access. The format of application forms for pre-clearance, Reporting of Trade Executed & Reporting of decisions not to trade after securing pre-clearance are given in the Annexure to this Code.

16. REVIEW & AMENDMENT

1. The Managing Director and Compliance Officer are authorized to make minor modifications to this Code which would remove ambiguities, enhance clarity on the provisions of the Code etc. Any major modification to the Code will require authorization by the Board.
2. Any or all provisions of this Code would be subject to revision/amendment in accordance with the guidelines on the subject as may be issued from SEBI from time to time.
3. The Board of Directors may review and amend or modify this Code, as may be required from time to time, in whole or in part, in accordance with the Insider Trading Regulations and any further amendments and notifications as may be made effective in this regard. Any subsequent notification, circular, guidelines or amendments Insider Trading Regulations as may be issued from time to time shall be mutatis mutandis applicable without any further modification or amendment in this Code. The Board may also amend this Code without assigning any reason whatsoever.

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Annexure I

[Draft Format from ESOP Direct/Corporate Professional to be attached]

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