

Apoorva Leasing Finance and Investment Company Limited

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

1. This Code of Conduct may be known as “**APOORVA LEASING FINANCE AND INVESTMENT COMPANY LIMITED Code of Conduct for Prevention of Insider Trading**”, hereinafter referred to as the “Code of Conduct”, duly modified/substituted and approved by the Board of Directors pursuant to revised SEBI (Prohibition of Insider Trading) Regulations, 2015 notified by SEBI vide Notification No. LAD-NRO/GN/2014-15/21/85.dated 15th January, 2015.
2. This Code of Conduct has been made pursuant to Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended and may be modified by the Board of Directors of the Company from time to time.

3. Definitions

For the purpose of this Code of Conduct:

- a. “**Act**” means the Securities and Exchange Board of India Act, 1992 (15 of 1992).
- b. “**Stock Exchange**” means a stock exchange which is recognised by the Central Government or SEBI under Section 4 of Securities Contracts (Regulations) Act, 1956 (42 of 1956).
- c. “**Regulations**” means the SEBI (Prohibition of Insider trading) Regulations, 2015 as amended from time to time.
- d. “**Company**” means APOORVA LEASING FINANCE AND INVESTMENT COMPANY LIMITED , having its Registered and Corporate Office at New Delhi & Noida respectively.
- e. “**Board**” means the Board of Directors of Apoorva Leasing finance and Investment Company Limited.
- f. “**Compliance Officer**” means the Company Secretary who shall report to the Chairman & Managing Director (CMD). In the absence of the Company Secretary, any other Person authorized by the CMD shall be the Compliance Officer.
- g. “**Director**” means Directors on the Board of the Company.
- h. “**Designated Employee**” means –
 - (i) all Directors (Non-Board), Presidents & Vice Presidents of the Company and their Dependent *family members*.
 - (ii) all Directors of the Companies under the same management *and their Dependent family members*.
 - (iii) officers in the rank of General Manager and above working in Accounts, Finance, Secretarial and legal departments at the Corporate Office *and their Dependent family members and*
 - (iv) other Employees of Accounts, Finance, Secretarial and Legal departments.

i. “Connected Person” means and includes:

- Any group Company, companies under the same management, holding company,

- associate company or subsidiary of the Company;
- Bankers , Auditors including internal Auditors of the Company;
 - Investment Company, Trustee Company, Asset Management Company;
 - Merchant Banker, Share Transfer Agent, Registrar to an issue, Debenture Trustee, Broker, Portfolio Manager, Investment Advisor, Sub-broker or any employee thereof, having a fiduciary relationship with the Company;
 - Trustees of any Trust, the beneficiaries of which include any of the Connected Persons;
 - Any person who is or has during six months prior to concerned act been associated with a company, directly or indirectly , in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director , officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access; and their immediate relatives
 - Persons having professional or business relationship between themselves and the Company, whether temporary or permanent and by virtue of such relationship are expected to be in possession of price-sensitive information;
 - A concern, firm, trust, Hindu Undivided family, company or association of persons wherein a Director of a Company or his immediate relative or banker of the Company has more than ten percent of the holding or interest;
 - Any other person or category of persons mentioned in Regulation 2 of the SEBI (Prohibition of Insider Trading) Regulations, 2015;
- j. **“Dependant family members”** for this purpose means dependant parents, dependent children, dependant spouse and such other family members of the Specified Persons as may be notified by him/her.
- k. **“Immediate Relative”** means a spouse of a person, and includes parent, sibling, 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.
- l. **“Trading Window”** means a trading period for trading in Company’s shares/securities as specified by the Company from time to time. All the days shall be trading period except when trading window is closed.
- m. **“Insider”** means any person who is:
- i) Director of the Company; or
 - ii) Connected person; or
 - iii) In possession of or having access to unpublished price sensitive information;
- n. **“Dealing in securities”** means an act of subscribing, buying, selling or agreeing to subscribe, buy, sell or deal in the shares/securities of the Company by any person either as principal or agent.
- o. **“Price Sensitive Information”** means any information which relates directly or indirectly to the Company and which if published is likely to materially affect the price of the shares/securities of the Company.

Explanation: The following shall be deemed to be price sensitive information:

- Declaration of Financial Results (quarterly, half-yearly and annual).
- Declaration of dividends (interim and final).

- Issue of securities by way of public/rights/bonus etc.
- Any major expansion plans and execution of new projects.
- Amalgamation, mergers, takeovers and buy-back.
- Disposal of whole or substantially whole of the undertaking.
- Any changes in policies, plans or operations of the Company.
- Disruption of operations due to natural calamities.
- Revision of credit ratings assigned to any debt or equity instrument of the Company.
- Any information which, if disclosed, in the opinion of the person disclosing the same is likely to materially affects the prices of the securities of the Company.

p. **“Unpublished”** means information which is not published by the Company or its agents and is not specific in nature.

Explanation: Speculative Reports in print or electronic media shall not be considered as published information.

r. **“Working Days”** means the working day when the regular trading is permitted on the concerned stock exchange where the securities of the Company are listed.

s. **“Securities”** includes:

- shares, scrips, bonds, debentures, debenture stock or other marketable securities of a like nature,
- put, call or any other option on the Company’s Securities even though they are not issued by the Company,
- futures, derivatives and hybrids, and
- such other instruments recognized as securities and issued by the Company from time-to-time.

t. All other words and phrases shall have the same meaning as defined under the “Regulations” as amended from time to time and also under the “Act”.

4. This Code of Conduct shall be applicable to all the “Directors”/“Designated Employees”/ Connected Persons and their “Dependent family members” as defined under paras 3(g), 3(h) ,3(i) and 3(k) respectively hereinabove.

5. Responsibilities of Compliance Officer

a. The Company Secretary/ any other Person authorized by the Board of the Company shall be its Compliance officer. The Compliance officer shall report to the Managing Director.

b. The Compliance officer shall be responsible for setting the policies, procedures, monitoring adherence to the rules and regulation for preservation of Price Sensitive Information, monitoring the trades and implementation of code of conduct under the overall supervision of the Code of Conduct of the Company.

c. The Compliance officer shall be responsible for pre-clearing of transactions of designated employees and the dependents of such employees.

d. The Compliance officer shall maintain Register of Designated employees and also record any changes amongst them.

- e. The Compliance Officer shall assist all employees in clarifying any issues relating to the Compliance of SEBI (Prohibition of Insider Trading) Regulation, 1992 and also the code of Conduct of the Company.

6. Preservation of “Price Sensitive Information”

- a) No Designated Employee/Director and their Dependent family members shall pass on any price sensitive information to any person directly or indirectly by way of making a recommendation for the purchase or sale of shares/securities of the Company.
- b) No Designated Employee/Director and their Dependent family members shall communicate any unpublished price sensitive information to any person except those within the Company 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.
- c) No Designated Employee/Director and their Dependent family members shall communicate or counsel any unpublished price sensitive information to any person who while in possession of such unpublished price sensitive information shall not deal in the shares/securities of the Company.
- d) All the Designated Employees/Directors and their Dependent family members shall maintain confidentiality of all the price sensitive information and shall keep the files containing confidential material relating to price sensitive information fully secured. Computer files must be kept with adequate security of login and password, etc.

7. Trading Restriction

The Designated Employee/Director and their Dependent family members shall be subject to trading restrictions in the following manner:-

A. Trading Window

The Trading window shall be closed 7 (seven) days prior to the events leading to/generating any price sensitive information defined under para 3 (1) above and shall remain closed upto 24 hours after the publication of the price sensitive information:

B. Restriction on Trading

No Designated Employee/Director and their Dependent family members shall conduct any dealing in the shares/securities of the Company during the closure of the Trading Window.

In case of ESOPs, exercise of option may be allowed in the period when the trading window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when the trading window is closed.

C. Pre-clearance of Trades

The Insider who intends to deal in the shares/securities of the Company exceeding Rs. 10,00,000/- in value or 25,000 shares or 1% of total shareholding or voting rights, whichever is lower per transaction shall make:

- i. An application in Form A to the Compliance Officer for pre-clearance of the transaction indicating the estimated number of securities to deal in, the details of depository with which the security account opened and mode in which security held; along with the following undertaking:
 - a. that he/she does not have any access or has not received “price sensitive information” upto the time of signing the undertaking.
 - b. that incase he/she has access to or receives “price sensitive information” after signing of the undertaking but before the execution of the transaction, he/ she shall inform the Compliance Officer of the change in his/her position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public.
 - c. that he/she has not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.
 - d. that he/she has made a full and true disclosure in the matter.
- ii. Only after receiving the clearance, the transaction should be carried out.
- iii. The execution of the transaction in respect of the shares/securities of the Company shall be completed within one week of approval of pre-clearance given in Form C by the Company/Compliance Officer. If the transaction is not executed within one week after the approval is given, the Insider must pre-clear the transaction again.
- iv. The Compliance officer shall grant approval within 2 working days from the date of receipt of the application.
- v. All directors/ officers/ designated employees who buy or sell any number of shares of the Company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. Any contra trade be executed, inadvertently or otherwise, the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to Investor Protection and Education Fund administered by SEBI. All directors/ officers/ designated employees shall also not take positions in derivative transactions in the shares of the Company at any time.
- vi. In the case of subscription in the primary market (initial public offers), the above mentioned entities shall hold their investments for a minimum period of 30 days. The holding period would commence when the securities are actually allotted.”
- vii. In case of sale of securities is necessitated by personal emergency, holding period may be waived by the compliance officer after recording in writing his/her reasons in this regard.

8. Reporting Requirement

A. Initial Disclosure

- i. All Directors/ Designated Employees/Officer/ Connected Person of the Company shall disclose to the Compliance Officer in Form B, the number of shares/securities or voting rights in the Company held and positions taken in derivatives by them and their dependent family members in the Company within 7 (Seven) days of becoming a Director/ Designated Employees/Officer of the Company/ coming under the purview of this “Code

of Conduct’.

B. Continual Disclosure

- i. The Promoter, Director, Designated Employee, Connected Person and their dependent family members shall disclose to the Company in Form D, the total number of shares/securities or voting rights held and change in shareholding or voting rights, if the value of securities traded, whether in one transaction or series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakhs rupees
- ii. The continual disclosure as stated in para B(i) above shall be made to the Company within 2 working days of:
 - (a) the receipt of intimation of allotment of shares/securities or
 - (b) the acquisition or sale of shares/securities or voting rights, as the case may be.

C. Annual Disclosure

The Designated Employee/Director of the Company shall submit to the Company in Form E, Annual statement, indicating the details of the shares/securities of the Company held by him/her and his/her dependent family members, as at the end of every financial year within one month from the date of completion of such financial year.

9. Maintenance of Disclosures

The Compliance Officer shall maintain record of the designated employees and changes thereof and all the disclosures in a format as explained in Annexure “A” to this code of conduct given by the Director/Designated Employee and their dependent family members for a minimum period of 5 (Five) years.

The Compliance Officer shall place before the CMD on monthly basis all the details of the dealing in the securities by the Director/Designated Employee and their dependent family members in Annexure “B”.

10. Disclosure by the Company to the Stock Exchanges

The Compliance Officer shall disclose to all the Stock Exchanges where the shares/securities of the Company are listed, the information received under sub- para A. and B. (i) of Clause 8 hereinabove, within 2 days of receipt of the information.

11. Interpretation/clarification

In case of any difficulty or doubt in the interpretation of this ‘Code of Conduct’, the decision of the CMD shall be final.

12. Penalty/Punishment

Any Director/Designated Employee and their dependent family members who trades in

securities or communicates any information for trading in securities, in contravention of the code of conduct, may be penalised and the Company may take appropriate action, based on a report submitted by the 'Compliance Officer' to the CMD.

Any Director/Designated Employee and their dependent family members who violates the code of conduct shall also be subject to disciplinary action by the Company, which may include salary freeze, suspension, ineligible for future participation in employee stock option,

The action by the Company will not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.

13. Information to SEBI in case of violation of the SEBI (Prohibition of Insider Trading) Regulations, 1992.

In case it is observed that there has been a violation of the SEBI (Prohibition of Insider Trading) Regulations, 1992, SEBI shall be informed by the Company/Compliance Officer.

PCT-ALF

To
The Compliance
Apoorva Leasing Finance and investment Company Ltd..

Pre-clearance of trade in Company's Securities.

Sir / Madam,

I have been identified by the Company as Designated Employee/ Director for the purpose Insider Trading Code. I intend to Buy/Sell_____ no of equity shares/securities / debentures / other securities of the Company on _____20_____ at a proposed price of Rs. _____. Please grant approval for the same.

I am holding Shares/securities in Physical/ Demat mode.

Client Id

Name of Depository _____ Branch
(Shares/securities are held in Demat form.)

In respect of above dealing, I undertake that :

- a. I have no access or nor do I have any information that could be constructed as "Price Sensitive Information" upto the time of signing the undertaking.
- b. In the event I have access to or received "Price Sensitive Information" after the signing of this undertaking but before the execution of the transaction for which approval is sought, I shall inform the Compliance officer of the change in his position and shall completely refrain from dealing in the securities of the Company till the time such information becomes public.
- c. I have not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.
- d. I have made a full and true disclosure in the matter

Please acknowledge the receipt of this application.

Thanking you,

Signature

Name :

Place :

Date :

“PCO-ALF”

PRE – CLEARENCE ORDER

This is to inform you that your request for dealing in _____ (no.) of shares/securities of the Company as mentioned in your application is approved. Please note that the said transaction must be completed on or before _____ (date) that is within one week from today.

For Apoorva Leasing finance and Investment Company Ltd.

(Company secretary & Compliance Officer)

Date :

Place :

FORM E

[ANNUAL DISCLOSURE]

To

**The Compliance officer,
Apoorva Leasing Finance and Investment Company Ltd.
C-1/9, Sector-31, Gautam Budh Nagar, Noida, U.P - 201301**

I. STATEMENT OF SHAREHOLDINGS OF DIRECTORS / DESIGNATED EMPLOYEES:

Name	Designation & Department	No. of Shares Held on 1st April 20__	No. of Shares Bought During the Year	No. of Shares Sold During the Year	No. of Shares held on 31 st March, 20__	Folio No / DP ID/ Client ID

II. DETAILS OF SHARES HELD BY DEPENDENT FAMILY MEMBERS OF DIRECTORS / DESIGNATED EMPLOYEES:

Name	Relationship	No. of Shares Held on 1st April 20__	No. of Shares Bought During the Year	No. of Shares Sold During the Year	No. of Shares held on 31 st March, 20__	Folio No / DP ID/ Client ID

I / We declare that the shares sold have been held by me / us for 30 days.

I / We further declare that the above disclosure is true and correct and is in accordance with the previous disclosures given to the Company.

(Signature)

Name :
Date :
Designation & Department :

Annexure “A”

The details by Compliance Officer

Initial Disclosure				
Sr. No.	Date of Disclosure to Company	Name and Designation	No. of Shares	Particulars
Continual Disclosure				
Sr. No.	Date of Disclosure to Company	Name and Designation	No. of Shares	Particulars
Annual Disclosure				
Sr. No.	Date of Disclosure to Company	Name and Designation	No. of Shares	Particulars

Annexure "B"

To,
Managing Director
Apoorva Leasing Finance and investment Company Ltd.
C-1/9, Sector-31, Noida, U.P - 201301

Statement of movements during the Month of,
20____

Sr. No.	Name	Designation	Holding beginning of the Month	Purchase during the period	Sale during the period	Holding end of the Month
PROMOTERS/DIRECTORS						
1.		Promoter/Director				
2.		Promoter				
3.		Director				
4.		Director				
5.		Director				
6.		Director				
7.		Director				
DESIGNATED EMPLOYEES						
8.		Employee				
9.		Employee				
10.		Employee				
11.		Employee				
12.		Employee				
13.		Employee				
14.		Employee				
		Secretary & compliance Officer				
15.						
DEEMED CONNECTED PERSONS						
16.		Statutory Auditor				
17.		Internal Auditor				
		Registrar & Share				
18.		Transfer Agent				

SCHEDULE A

[sub- regulation (1) of regulation 8]

Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

1. Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. Uniform and universal dissemination of unpublished price sensitive unpublished price sensitive information to avoid selective disclosure.
3. Designation of a senior officer as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.
7. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
8. Handling of all unpublished price sensitive information on a need-to-know basis.