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CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS

**As revised and approved by the Board of Directors on February 13, 2019
(Effective from April 01, 2019)**

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INTRODUCTION

Insider trading means dealing in securities of a company listed / traded on any stock exchange in India based on, or when in possession of, unpublished price sensitive information.

With a view to govern the conduct of insiders on matters relating to insider trading, the Securities and Exchange Board of India (SEBI) had formulated Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, including amendments thereto (hereinafter referred to as the 'Regulations').

Sub-regulation (1) of Regulation 9 inter alia, requires all listed companies to frame a Code of Conduct for Regulating, Monitoring and Reporting of trading by Designated Persons and their immediate relatives (hereinafter will be collectively referred to as "Designated Persons") by adopting the minimum standards as set out in Schedule B to the Regulations.

Sub-regulation (1) of Regulation 8 requires all listed companies to formulate and publish on its website, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information by adopting the minimum standards as set out in Schedule A to the Regulations.

Arfin India Limited ("ARFIN") had formulated this Code of Conduct called the "Code of Conduct to regulate, monitor and report trading by Insiders". Pursuant to the amendments to the Regulations and in light of its impact on the compliance and disclosures pertaining to Prohibition of Insider Trading, this Policy has been amended by the Board of Directors of the Company and shall hereinafter be referred to as "**Code of Conduct to regulate, monitor and report trading by Designated Persons**" ("Code"). Designated Persons of ARFIN are governed by the Code.

All the Designated Persons of ARFIN are advised to carefully go through and familiarize themselves with and adhere to the Regulations and the Code.

THE POLICY AND OBLIGATIONS

The Company endeavors to preserve the confidentiality of Unpublished Price Sensitive Information ("UPSI") and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations.

Every Designated Persons of the Company has a duty to safeguard the confidentiality of all such UPSI obtained in the course of his or her work at the Company. No Designated Person may use his or her position or knowledge of the Company to gain personal benefit or to provide benefit to any third party.

To achieve these objectives, Arfin India Limited (herein after referred to as "the Company") hereby notifies that this code of conduct is to be followed by all Designated Persons.

This Code is applicable to

- ✚ Promoters / Promoter Group
- ✚ Directors
- ✚ KMPs (Key Managerial Persons as defined under the Companies Act, 2013)
- ✚ Connected Persons
- ✚ Designated Persons / Employees and their Immediate Relatives

1. DEFINITIONS

- 1.1 **“Act”** means the Securities and Exchange Board of India Act, 1992.
- 1.2 **“Board”** means the Board of Directors of the Company.
- 1.3 **“Code”** or **“Code of Conduct”** shall mean the Code of Internal Procedures and Conduct for fair disclosure of Unpublished Price Sensitive Information and for Regulating, Monitoring and Reporting of trading by insiders of Arfin India Limited as amended from time to time.
- 1.4 **“Company”** means Arfin India Limited.
- 1.5 **“Compliance Officer”** means Company Secretary of the Company.
- 1.6 **“Connected Person”** means:
- i. any person who is or has during the six months prior to the 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.
 - 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,
 - an immediate relative of connected persons specified in clause (i); or
 - a holding company or associate company or subsidiary company; or
 - an intermediary as specified in Section 12 of the Act or an employee or director thereof; or
 - an investment company, trustee company, asset management company or an employee or director thereof; or

- an official of a stock exchange or of clearing house or corporation; or
- 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
- 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
- an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
- a banker of the Company; or
- 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.

1.7 **“Dealing in Securities”** means an act of subscribing to, buying, selling or agreeing to subscribe to, buy, sell or deal in the securities of the Company either as principal or agent.

1.8 **“Designated Persons ”** shall include:

- All promoters of the Company and all persons falling within the definition of “Promoter Group”;
- All Directors of the Company
- Chief Executive Officer of the Company and employees upto two level below the Chief
- Executive Officer irrespective of their functional role in the Company or ability to have access to unpublished price sensitive information;
- employees and Connected Persons, designated by the Board of Directors in consultation with the Compliance Officer, on the basis of their functional role in the Company or ability to have access to unpublished price sensitive information; and
- Employees of material subsidiaries of the Company, if any, designated by their board of directors, on the basis of their functional role or ability to have access to unpublished price sensitive information.
- All Employees working in the Secretarial Department, Account & Finance Department and Personal Secretaries, if any, of any of the above Designated Persons.

- 1.9 **"Director"** means a member of the Board of Directors of the Company.
- 1.10 **"Employee"** means every employee of the Company including the Directors in the employment of the Company.
- 1.11 **"Generally available Information"** means information that is accessible to the public on a non-discriminatory basis.
- 1.12 **"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.
- 1.13 **"Insider"** means any person who is,
- i. a connected person; or
 - ii. in possession of or having access to unpublished price sensitive information.
- 1.14 **"Key Managerial Person"** means person as defined in Section 2(51) of the Companies Act, 2013.
- 1.15 **"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.
- 1.16 **"Promoter Group"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
- 1.17 **"Regulations"** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.
- 1.18 **"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.

- 1.19 **“Specified Persons”** means the Directors, connected persons, the insiders, the Designated Employees and the promoters and immediate relatives are collectively referred to as Specified Persons.
- 1.20 **“Takeover Regulations”** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.
- 1.21 **“Trading”** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
- 1.22 **“Trading Day”** means a day on which the recognized stock exchanges are open for trading.
- 1.23 **“Unpublished Price Sensitive Information”** means any information, relating to a 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:
- i. financial results;
 - ii. dividends;
 - iii. change in capital structure;
 - iv. mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
 - v. changes in key managerial personnel; and
 - vi. material events in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 1.24 **“Prohibited Period” means;**
- i. Period as defined in clause 6.1 of this code.
 - ii. Such other period as may be specified by the Compliance Officer from time to time in consultation with the Chairman & Managing Director.

Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislations.

2. ROLE OF COMPLIANCE OFFICER

The Company has appointed the Company Secretary as Compliance Officer who shall report to the Board of Directors of the Company and in particular, shall provide reports to the Chairman of the Audit Committee or to the Chairman of the Board of Directors at such frequency as may be stipulated by the Board but not less than once in a year. In the absence of the designated/appointed Compliance Officer, the Chairman shall be authorised to appoint a person to act as the Compliance Officer in the period of absence.

Duties of Compliance Officer:

- 2.1 Company Secretary shall be the Compliance Officer for the purpose of compliance of this Code.
- 2.2 He shall in consultation with the Board of Directors of the Company maintain a record of Designated Persons and any changes made to the list of Designated Persons.
- 2.3 He may in consultation with the Chairman & Managing Director and shall as directed by the Board, specify Prohibited Period from time to time and immediately make an announcement thereof.
- 2.4 He shall maintain a record of Prohibited Period specified from time to time.
- 2.5 He shall maintain records of all the declarations submitted in the appropriate form given by the Designated Persons for a minimum period of three years. The declarations may be taken and preserved in either physical form or electronic form.
- 2.6 He shall place before the Chairman / Managing Director, at regular intervals, all the details of the dealing in the securities by Designated Persons of the company and the accompanying documents that such persons had executed under the pre-dealing procedure as envisaged in these rules.

- 2.7 He shall assist all the Designated Persons in addressing any clarifications regarding SEBI (Prohibition of Insider Trading) Regulation, 2015, including any amendments thereto and the Company's code of conduct.
- 2.8 He shall be responsible for overseeing and co-ordinating disclosure of price sensitive information to Stock Exchanges, analysts, shareholders and media and educating staff on disclosure policies and procedure and report to the Chairman/ Managing Director.
- 2.9 He shall ensure that prohibited period is intimated to all concerned at least 24 hours before the commencement of the said period.
- 2.10 Without prejudice to the above, the Compliance Officer shall be primarily responsible for ensuring the compliance of the Code and the Regulations.

3. PRESERVATION OF "PRICE SENSITIVE INFORMATION"

The Company has a process for how and when people are brought 'inside' on sensitive transactions. Individuals are made aware of their duties and responsibilities attached to the receipt of Unpublished Price Sensitive Information and the liability that is attached to misuse or unwarranted use of such information.

Designated Persons shall maintain the confidentiality of all Unpublished Price Sensitive Information. Designated Persons shall not pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities. To prevent misuse of confidential information, the Company has put in place Chinese Walls procedures which separate persons working in those areas which routinely provide them access to confidential / UPS information, considered "inside areas" from those who deal with purchase, sale, marketing or other departments providing support services, considered "public areas". Following practices are being followed in this regard-

3.1 Need to Know

Unpublished Price Sensitive Information is to be handled on a "need to know" basis, i.e., Price Sensitive Information should be disclosed only to those within the company who need the information for legitimate purposes, performance of duties or discharge of his legal obligations and whose possession of such information will not give rise to a conflict of

interest or appearance of misuse of information. All non-public information directly received by any employee should immediately be reported to the head of the department. In exceptional circumstances employees from the public areas may be brought "over the wall" and given confidential information on the basis of "need to know" criteria, under intimation to the Compliance Officer.

3.2 **Limited access to confidential information**

Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc. Files containing confidential information should be deleted / destroyed after its use.

3.3 The employees in the inside area shall not communicate any Unpublished Price Sensitive Information to anyone in public area.

4. PROHIBITION ON COMMUNICATING OR COUNSELING OR PROCURING UNPUBLISHED PRICE SENSITIVE INFORMATION:

The Designated Person shall not 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.

4.1 No Designated Person shall procure from or cause the communication by any other Designated Person of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations

4.2 Notwithstanding anything contained hereinabove, unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction which entails:

- 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; or;

- not attracting the obligation to make an open offer under the takeover regulations but where the Board of Directors of the Company is of the 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 to be adequate and fair to cover all relevant and material facts.

However, 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 received confidential, except for the limited purpose and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.

5. PREVENTION OF MISUSE OF “UNPUBLISHED PRICE SENSITIVE INFORMATION

No Designated Person and their Immediate Relatives shall trade in securities of the Company when in Possession of Unpublished Price Sensitive Information.

Subject to the above, all Designated Persons of the Company including their immediate relatives shall be subject to trading restriction as enumerated below:

5.1 Trading Plan

An insider shall be entitle to formulate a trading plan for dealing in securities of the Company 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.

5.2 Trading Plan shall:

- i. not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
- ii. not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;

- iii. not entail trading for a period of not less than twelve months;
- iv. not entail overlap of any period for which another trading plan is already in existence;
- v. set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
- vi. not entail trading in securities for market abuse.

5.3 The Compliance Officer shall consider the Trading Plan made as above and shall approve it forthwith. However, he shall ensure that approval to trading plan does not result into violation of this Code and Regulations and shall be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the Regulations. Further, pre-clearance of trades shall not be required for a trades executed as per an approved trading plan. Furthermore, trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan.

5.4 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.

However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any unpublished price sensitive information and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Plan shall be deferred until such unpublished price sensitive information becomes generally available information.

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

6. TRADING WINDOW

6.1 The period prior to declaration of Unpublished price sensitive information is particularly sensitive for transaction in the Company's securities. This sensitivity is due to the fact that the Designated Persons will, during that period, often possess unpublished price sensitive information.

The Designated Persons of the Company and their immediate relatives shall not trade in the company's securities when the trading window is closed. The period during which the trading window is closed shall be termed as Prohibited Period. The intimation of closure shall be made through email and/ or through the website of the Company. The trading window shall be closed when the Compliance Officer determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information.

6.2 Unless otherwise specified by the Compliance Officer, the Trading Window for Dealing in Securities of the Company shall be closed for the following purposes

- a. Financial results
- b. dividends
- c. change in capital structure
- d. mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions
- e. changes in Key Managerial Personnel

In respect of declaration of financial results, the Trading Window shall be closed at the end of each quarter up to the expiry of 48 hours from the date of Board Meeting wherein the quarterly or annual consolidated financial results, as the case may be, are declared.

The closure of Trading Window for purposes other than declaration of financial results and for which a specific notice/intimation is required to be given to stock exchange shall commence from the date on which intimation of the date of Board meeting for consideration of any such Price Sensitive Information is given to Stock Exchange.

The timing for re-opening of the trading window for the information referred in 6.2 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 (48) hours after the information becomes generally available.

- 6.3 All Designated Persons of the company shall conduct all their dealings in the securities of the Company only during the valid trading window and shall not deal in any transaction involving the purchase or sale of the Company's securities during the prohibited periods or during any other period as may be specified by the Company from time to time.
- 6.4 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 trading window is closed.
- 6.5 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.

7. PRE-CLEARANCE OF TRADES

- 7.1 All Designated Persons of the Company and their immediate relatives who intend to deal in the securities of the company in excess of ₹ 10,00,000 (Rupees Ten Lakh) whether in one or a series of transactions over any calendar quarter shall require prior clearance from the Compliance Officer.
- 7.2 The Pre-Clearance shall be obtained as per the procedure prescribed below:
- i. An application may be made in the prescribed Form (**Annexure 1**) to the Compliance officer indicating the estimated number of securities that director / designated person intends to deal in, the details as to the depository with which he has a security account, the details as to the

securities in such depository mode and such other details as may be required by any rule made by the company in this behalf.

- ii. Each Designated person shall execute in favour of the Company an undertaking in the enclosed pro-forma (**Annexure 2**) for getting the trades cleared.

The Compliance Officer shall on receiving an application provide the Designated Person with an acknowledgement on the duplicate of the application.

The Compliance Officer shall grant approval within 2 working days from the date of Acknowledgement.

The Compliance Officer shall retain copies of all applications and acknowledgements. In exceptional circumstances consent may not be given if the Compliance Officer is of the opinion that the proposed deal is on the basis of possession of any unpublished Price Sensitive Information. There shall be no obligation to give reasons for any withholding of consent.

If so requested by the Compliance Officer, Designated Person must ensure that his stockbroker is authorised to disclose to the Company all matters relevant to his share dealings.

- 7.3 The Designated Persons and their immediate relatives shall execute their transactions within one week after the pre-clearance failing which they have to pre-clear the transactions again. The Designated Persons shall file within 2 (two) days of the execution of the deal, the details of such deal with the Compliance Officer in the prescribed form. In case the transaction is not undertaken, a report to that effect shall be filed (**Annexure 4**).

- 7.4 **Trading by Portfolio Managers**

This Code is also applicable to Designated Persons who engage Portfolio Managers to trade in shares and hence such Designated Persons are expected to take due precaution while trading in securities through Portfolio Managers by:

- i. Informing Portfolio Managers about closure of trading window.
- ii. Ensuring to seek pre-clearance, wherever applicable, when the Portfolio Manager proposes to trade in Century's shares exceeding threshold limit and also make continual disclosures, wherever applicable, as provided in this Code.
- iii. Ensuring that the portfolio manager abides by the requirement of minimum holding period as provided in this Code and not do contra trade as provided in this Code.
- iv. Prohibiting the Portfolio manager to trade in securities of the Company at his own discretion or when the Designated Persons is in possession of UPSI.

Despite the above, if any trading is done by portfolio managers, it will be treated as trading done by the Designated Persons, and therefore such Designated Person will be held responsible for any such non-compliance and subject to such penalties as specified in this Code.

8. MINIMUM PERIOD FOR HOLDING OF SECURITIES

- 8.1 All Designated Persons and their immediate relatives 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. All Designated Persons shall also not take positions in derivative transactions in the shares of the Company at any time.
- 8.2 The Compliance Officer may be 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.
- 8.3 If a contra trade is 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 Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.

8.4 Contra Trade restrictions will not be applicable for trades pursuant to exercise of stock options.

9. DISCLOSURE FROM DESIGNATED PERSON

9.1 All 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) Phone, mobile and cell numbers which are used by them.
- d) In addition, the names of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one time basis.

9.2 The term * "**material financial relationship**" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions."

10. REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES

Initial Disclosure

10.1 Every Promoter / Key Managerial Personnel / Director / Officers / Designated Employees of the Company, within thirty days of these regulations taking effect, shall forward to the Company the details of all holdings in securities of the Company presently held by them including the statement of holdings of dependent family members in the prescribed Form (**Annexure 5**).

10.2 Every person on 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.

Continual Disclosure

10.3 Every promoter, employee and director of the 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 Rs. 10 Lakhs.

The disclosure shall be made within 2 Trading days of:

- a. the receipt of intimation of allotment of shares, or
- b. the acquisition or sale of shares or voting rights, as the case may be.

10.4 The Compliance Officer shall maintain records of all the declarations / undertakings / forms as mentioned in this Code, as received from time to time, for a period of five years.

11. DISCLOSURE BY THE COMPANY TO THE STOCK EXCHANGE(S)

Pursuant to Regulation 7(2)(b) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, within 2 working days of the receipt of the information under Clause 10.3 above, the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.

12. DISSEMINATION OF PRICE SENSITIVE INFORMATION

12.1 No information shall be passed by specified persons by way of making a recommendation for the purchase or sale of securities of the Company.

12.2 Disclosure / dissemination of Price Sensitive Information with special reference to analysts, media persons and institutional investors:

The following guidelines shall be followed while dealing with analysts and institutional investors:-

- Only public information to be provided.
- At least two Company representatives be present at meetings with analysts, media persons and institutional investors and if desired by the Chairman of the Company or Chairman of the Audit Committee, there shall be audio/visual recording of such meeting.
- Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding.
- Simultaneous release of information after every such meet.
- No person other than Chairman of the Company shall respond to any market rumor.

The Company is required to frame a Code of practices and procedures for Fair Disclosure of Unpublished price sensitive information and the same is appended hereto.

13. INTERNAL CONTROL

The Company has put in place adequate and effective system of internal controls to ensure compliance with the requirements given in these regulations to prevent insider trading and the Audit Committee of the Company is entrusted with responsibility to verify that the systems for internal control are adequate and are operating effectively.

14. ACTIONS AND PENALTY FOR CONTRAVENTION OF THE CODE OF CONDUCT

14.1 The Designated Persons who violate the code of conduct shall be subject to disciplinary action by the Company that may include wage freeze, suspension, recovery and clawback etc. and shall be ineligible for future participation in Employees Stock Option Plan (ESOP).

14.2 In case the Company observes that there has been a violation of these regulations, they shall inform the Board promptly.

14.3 The action by the Company shall not preclude SEBI or other Regulatory authorities from taking any action against those who are found guilty of Insider trading.

14.4 If any person enters into Insider Trading, he shall be punishable with imprisonment for a term which may extend to ten years or with penalty which shall not be less than ten lakh rupees but which may extend to twenty-five crore rupees or three times the amount of profits made out of insider trading, whichever is higher, or with both .

14.5 The action by the Company shall not preclude SEBI from taking any action under the Act for violation of the Regulations.

15. INFORMATION TO SEBI IN CASE OF VIOLATION OF THE SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

In case it is observed by the Company and / or Compliance Officer that there has been a violation of the SEBI (Prohibition of Insider Trading) Regulations, 2015, SEBI must be informed by the Company.

16. CODE OF FAIR DISCLOSURE

A code of practices and procedures for fair disclosure of unpublished price sensitive information for adhering each of the principles is set out below:

16.1 There shall be 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.

16.2 Unpublished Price Sensitive Information shall not be disclosed selectively but there shall be uniform and universal dissemination of such information.

16.3 The Compliance Officer shall be the Chief Investor Relations Officer to deal with dissemination of information and disclosure of unpublished price sensitive information.

16.4 The Company shall give appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities. However no person other than Chairman of the Company shall respond to any such news report or market rumor.

17. GENERAL

Employees are advised to pursue the Code and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, carefully and acquaint themselves with all the provisions contained therein. The Compliance Officer will be available for clarification / assistance that may be necessary.

THIS POLICY IS ONLY INTERNAL CODE OF CONDUCT AND ONE OF THE MEASURES TO AVOID INSIDER TRADING. IT WILL BE THE RESPONSIBILITY OF EACH DESIGNATED PERSON TO ENSURE COMPLIANCE OF SEBI GUIDELINES AND OTHER RELATED STATUTES FULLY.



ARFIN INDIA LIMITED

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ANNEXURE 1

Specimen of Application for Pre- clearance Approval

To,
The Compliance Officer,
Arfin India Limited,
Ahmedabad, Gujarat, India.

Date:

Dear Sir / Madam,

Subject: Application for Pre- clearance approval in securities of the Company

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:

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 Employee)



ARFIN INDIA LIMITED

Arfin India Limited

B-302, 3rd Floor, Pelican House, Gujarat Chamber of Commerce Building, Ashram Road,
Ahmedabad – 380009, Gujarat, India.

CIN: L65990GJ1992PLC017460, Contact: +91 79 26583791, 92, Fax: +91 79 26583792,

Email: investors@arfin.co.in, **Website:** www.arfin.co.in

ANNEXURE 2

Format of undertaking to be accompanied with the application for Pre-clearance

UNDERTAKING

To,

Arfin India Limited,

Ahmedabad, Gujarat, India.

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 four days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the deal within 7 days of the receipt of approval failing which I shall seek pre-clearance again.

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 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 required to file the details of the executed transactions in the attached format within 2 days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Yours faithfully,

For ARFIN INDIA LIMITED

COMPLIANCE OFFICER

Date: _____

Encl: Format for submission of details of transaction



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ANNEXURE 4

Format for disclosure of transactions

(To be submitted within 2 days of transaction / dealing in securities of the Company)

To,
The Compliance Officer,
Arfin India Limited,
Ahmedabad, Gujarat, India.

I hereby inform that I

- have not bought / sold / subscribed any securities of the Company
- have bought / sold / subscribed to _____ securities as mentioned below on _____
(date)

Name of Holder	No. of Securities Dealt With	Bought / Sold / Subscribed	DP ID / Client ID / Folio No	Price (Rs.)

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 3 years and produce to the Compliance officer / SEBI any of the following documents:

1. Broker's contract note.
2. Proof of payment to / from brokers.
3. Extract of bank passbook / statement (to be submitted in case of demat transactions).
4. Copy of Delivery Instruction Slip (applicable in case of sale transaction).

I agree to hold the above securities for a minimum period of six months. In case there is any urgent need to sell these securities within the said period, I shall approach the Compliance Officer for necessary approval. (Applicable in case of purchase / subscription).

I declare that the above information is correct and that no provisions of the Company's Code and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).

Date: _____

Name: _____

Signature: _____

Designation: _____

ANNEXURE 5

Format for initial disclosure of securities

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a director/KMP/Promoter]

Name of the company: _____

ISIN of the company: _____

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP /Directors / Immediate relative / Others etc.)	Date of appointment of Director / KMP or Date of becoming Promoter	Securities held at the time of becoming Promoter / appointment of Director / KMP		% of Shareholding
			Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No	
1	2	3	4	5	6

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of Open Interest (OI) in derivatives of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP		
Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options

Name & Signature: _____

Designation: _____

Date: _____

Place: _____

FORM C
Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (2) read with Regulation 6(2)]

Name of the company: _____

ISIN of the company: _____

Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN No., CIN/DIN, & address of Promoter/ Employee/ Director with contact nos.	Category of Person (Promoters / KMP/ Directors/ immediate relatives/ others etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed		% of shareholding		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition (market purchase/public rights/preferential offer / off market/ Inter-se transfer etc.)	Trading in derivatives (Specify type of contract, Futures or Options etc)				Exchange on which the trade was executed
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Pre transaction	Post transaction	From	To			Buy		Sell		
												Value	Number of units (contracts * lot size)	Value	Number of units (contracts * lot size)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Signature: _____
 Designation: _____

Date: _____
 Place: _____

FORM D (Indicative format)
Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
Regulation 7(3) – Transactions by Other connected persons as identified by the company

Name, PAN No., CIN/DIN & address of connected persons, as identified by the company with contact nos.	Connection with company)	Securities held prior to acquisition/disposal		Securities acquired/Disposed		% of shareholding		Date of allotment advice/acquisition of shares/sale of shares specify		Date of intimation to company	Mode of acquisition (market purchase/public/rights/preferential offer / off Market/ Inter-se transfer etc.)	Trading in derivatives (Specify type of contract, Futures or Options etc)				Exchange on which the trade was executed
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Pre transaction	Post transaction	From	To			Buy		Sell		
												Value	Number of units (contracts * lot size)	Value	Number of units (contracts * lot size)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Signature: _____
 Designation: _____

Date: _____
 Place: _____

FORM-E**Annual Disclosure of Securities held by Promoter, Key Managerial Personnel, Director and Designated Persons and Immediate Relatives**

Date:

To,
The Compliance Officer,
Arfin India Limited,
Ahmedabad, Gujarat, India.

Pursuant to Code of Conduct of Arfin India Limited (" the Company") for Prevention of Insider Trading under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, I, _____ Designated person / Connected person of the Company hereby declare that I and my family members are holding equity share(s) of the Company as on 31st March, _____.

(i)Details of Shareholding of Directors / Designated persons / Concerned Advisors / Consultants:-

Name/Designation/ Address/DP Id-Client Id	Type of Security	No. of Shares Held in the Company as on March 31, 2020	PAN and Mobile No.	Previous Employment / Educational Institute	Material Financial Relationship, If any.

(ii)Details of Shares held by immediate relative(s):-(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.)

Name of Immediate Relative / DP Id-Client Id	Relationship	No. of Shares Held in the Company as on March 31, 2020	PAN and Mobile No.	Material Financial Relationship, If any.

I hereby declare that the above details are complete and correct. I further declare that I have complied with the provisions of Code. I am fully aware about consequence in case of any Non-Compliance by me and shall be responsible for any action / inaction.

Thanking you,

Name: _____

Signature: _____

Department: _____

(Note: The term "material financial relationship" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person but shall exclude relationships in which the payment is based on arm's length transactions.



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ANNEXURE 6

Disclosure of Change in Shareholding

To,
The Compliance Officer,
Arfin India Limited,
Ahmedabad, Gujarat, India.

I, _____, in my capacity as _____ of the Company hereby submit the following details of change in holding of securities of the Company:

Name, PAN No. & Address of Shareholder	No. of Securities held before the Transaction	Receipt of Allotment Advice / Acquisition of / Sale of Securities	Nature of Transaction & Quantity			Trading Member through whom the trade was executed with SEBI Registration No. of the TM	Exchange on which the trade was executed
			Purchase	Sell	Other		

Details of change in securities held by dependent family members:

Name, PAN No. & Address of Shareholder	No. of Securities held before the Transaction	Receipt of Allotment Advice / Acquisition of / Sale of Securities	Nature of Transaction & Quantity			Trading Member through whom the trade was executed with SEBI Registration No. of the TM	Exchange on which the trade was executed
			Purchase	Sell	Other		

I / We declare that I / We have complied with the requirement of the minimum holding period of six months with respect to the securities purchased / sold.

I hereby declare that the above details are true, correct and complete in all respects.

Date: _____

Signature: _____