



## **Arfin India Limited**

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### **POLICY AND PROCEDURE FOR INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

*[As envisaged under Regulation 9A (5) of SEBI (Prohibition of Insider  
Trading) Regulations, 2015]*

**POLICY AND PROCEDURES FOR INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION AS PER REGULATION 9A (5) OF THE SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015:**

**Procedure revised and approved by Board in its meeting held on February 13, 2019  
(Effective from April 1, 2019)**

**1. DEFINITION**

- ✚ **"Unpublished price sensitive information"** - UPSI means any information, relating to a company or its securities, directly or indirectly, that is not generally available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 include but not restricted to, information relating the following:
  - Financial results;
  - Dividends;
  - Change in capital structure;
  - Mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
  - Changes in key managerial personnel
  - Material events in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  
- ✚ **"Insider"** means any person who is:
  - a connected person; or
  - in possession of or having access to unpublished price sensitive information
  
- ✚ **"Internal controls"** includes;
  - all employees who have access to UPSI are identified as designated employee;
  - all the UPSI shall be identified and its confidentiality shall be maintained;
  - adequate restrictions shall be place on communication;
  - Confidentiality agreements shall be signed or notice be served to all such employees and persons;
  - Periodic review to evaluate effectiveness by Audit Committee;
  
- ✚ **"Disciplinary Action"** means any action that can be taken on the completion of I during the investigation proceedings including but not limiting to a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter.

## 2. **SCOPE OF THE POLICY**

- The policy intends to cover serious concerns that could have grave impact on the operations and performance of the business of the Company;
- This policy is an extension of the Arfin - Code of Internal Procedures and Conduct for Regulating Monitoring and Reporting of Trading by Insiders;
- Insiders should not act on their own in conducting any investigation activities;
- Any untrue allegations will not be taken up and investigated and appropriate action will be taken for the same;
- Appropriate and fair enquires and verification on market rumours;

## 3. **INVESTIGATION AND PROCEDURE OF INQUIRY**

- Board of Directors authorise immediate superior of the department and company secretary & compliance Officer of the company to initiate appropriate inquiries on becoming aware of leak of UPSI or suspected leak of UPSI and inform the board promptly of such leaks, inquiries and results of such inquiries.
- ✚ How to Report; You must report all suspected violations to
  - i. Your Immediate Superior
  - ii. CS and Compliance Officer; at [cs@arfin.co.in](mailto:cs@arfin.co.in); [investor@arfin.co.in](mailto:investor@arfin.co.in);
- If you have reason to believe that your immediate supervisor or the Compliance Officer is involved in the suspected violation, your report may be made to the Audit Committee of Arfin at:

**Address:-**

B-302, 3<sup>rd</sup> Floor, Pelican House, Nr. Natraj Cinema,  
Gujarat Chamber of Commerce Building,  
Ashram Road, Ahmedabad, Gujarat - 380009 India

- The investigation shall be completed normally within 45 days of the receipt of the complaint.
- If it is not completed within 45 days, Compliance office shall provide proper explanations to the Chairman of the Audit Committee for the delay.

- Failure to report any reasonable belief that a violation has occurred or is occurring itself a violation of this Policy and such failure will be addressed with appropriate disciplinary action, including possible termination of employment.
- All reports under this Policy will be promptly and appropriately investigated and all information disclosed during the course of the investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action, in accordance with applicable law.
- Everyone working for or with the Company, should cooperate in the investigation of reports of violations
- Failure to cooperate in an investigation or deliberately providing false information during an investigation can be the basis for disciplinary action, including termination of employment.
- If, at the conclusion of investigation, the Company determines that a violation has occurred, the Company will take effective remedial action commensurate with the nature of the offense. This action may include disciplinary action against the accused party, up to and including termination. Reasonable and necessary steps will also be taken to prevent any further violations of Company policy.
- All documents related to reporting, investigation and enforcement pursuant to this Policy shall be kept in accordance with the Company's record retention policy and applicable law.

#### **4. AMENDMENTS:**

This Fair Disclosure Code is subject to review by the Board of Directors as and when deemed necessary. The Board of Directors of AIL may amend the same from time to time depending upon the requirements of the provisions of the Companies Act, 2013, the PIT Regulations and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.