

India Lease Development Limited

CIN : L74899DL1984PLC019218

Code of Conduct for Regulating, Monitoring & Reporting Trading by Insiders and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, has been notified on January 15, 2015 in official gazette (hereinafter referred to as the 'Regulations') in terms of which and also in compliance with SEBI Regulations and Companies Act, 2013, the Company is required to frame Code of Conduct for Regulating, Monitoring & Reporting Trading by Insiders and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

In line with the Regulations Code of Conduct for Regulating, Monitoring & Reporting Trading by Insiders (hereinafter referred to as the 'Code') was adopted by the Board of Directors of the Company at its meeting held on 14th May, 2015 (which was effective from 15th May, 2015), further modified on 2nd August 2017 in line with amendment (s) notified by Securities and Exchange Board of India vide its circular dated 31st December, 2018, the Code was amended accordingly and the same was adopted at the meeting of the Board of Directors of the company held on March 29, 2019 and the stock exchanges were informed on the same date.

For the purpose of the Code:

- a) **"Act"** means the Securities and Exchange Board of India Act, 1992.
- b) Officer for the purpose of this code.
"Chief Investor Relations Officer": The Company shall designate a senior officer as a Chief Investor Relations Officer to deal with dissemination of information and disclosure of Unpublished Price Sensitive Information. The Chief Investor Relations Officer shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and coordinating disclosure of Unpublished Price Sensitive Information to stock exchanges, analysts, shareholders and media, and educating staff on disclosure policies and procedure. The Company Secretary & Chief Financial Officer & Compliance Officer of the company shall also act as Chief Investor Relations Officer.
- c) **"Compliance Officer"** means any senior officer, designated so and reporting to the Board of Directors or head of the organization in case Board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be. The Company Secretary of the Company shall act as the Compliance Officer for the purpose of this code.
- d) **"Connected Persons"** 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 Designated Person, 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 also be deemed to be connected persons unless the contrary is established,
- (a) an immediate relative of connected persons specified in clause (i); or
 - (b) a holding company or associate company or subsidiary company; or
 - (c) an intermediary as specified in Section 12 of the Act or an employee or director thereof; or
 - (d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - (e) an official of a stock exchange or of clearing house or corporation; or
 - (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - (g) a member of the Board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - (h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
 - (i) banker of the Company; or
 - (j) a concern, firm, trust, Hindu Undivided Family, company or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than ten per cent, of the holding or interest

e) **“Designated Officer/Designated Employees”** shall cover the following:

- Officers or Employee belongs to level Managers and above or its equivalent in all departments;
- All Officers and employees in Secretarial, Finance and Accounts Department;
- *All Promoters of the Company*
- *Chief Executive Officer, Managing Directors and employees upto two levels below Chief Executive Officer and Managing Director;*
- *Employees of managerial level and above of Accounts and Secretarial Department of material subsidiary.*
- *All employees of IT Department of our Company who are having access to unpublished price sensitive information.*

- Such other employees as may be specified and determined from time to time by the Committee Concerning Shares (committee which will monitor the implementation of the Code) and/or Compliance Officer.

f) **'Designated Persons'**: Designated Persons include inter alia the following :-

- (i) **Designated Officer /Designated Employee**
- (ii) **All Directors of the Company including Independent Directors**
- (iii) **Promoter and Promoter group of the Company**

h) **"Generally Available Information"** means information that is accessible to the Public on a non-discriminatory basis.

i) **"Immediate Relative"** means a spouse of an insider and includes parent, sibling, and child of such insider or of the spouse, any of whom is either dependent financially on such insider, or consults such insider in taking decisions relating to trading in securities.

j) **"Insider"** means any person who is:

- i) a Connected Person
- ii) Designated Person
- iii) Persons in possession of or having access to unpublished price sensitive information;

Explanation: Any person who are in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations."

k) **Key Managerial Person"** means person as defined in Section 2 (51) of the Companies Act, 2013.

Legitimate Purpose": Legitimate Purpose shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations."

Further any communication or procurement of UPSI shall only be for 'Legitimate Purpose'. "Legitimate Purpose" shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations."

"Need to Know" basis means the information which is considered price sensitive which must be handled on a Need to Know basis and should be disclosed only to those employees who need such information to discharge their duties and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

- n) **"Promoter and promoter group"** 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;
- o) **"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.
- p) **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities and "trade" shall be construed accordingly;

Dealing shall include "Pledge" of shares of the Company.

Further, trading would also include an act of counseling about procuring or communicating directly any unpublished price sensitive information to any person.

Explanation- When a person who has traded in securities has been in possession of unpublished price sensitive information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

- q) **"Trading Day"** means a day on which the recognized stock exchanges are open for trading.
- r) **"Takeover regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- s) **"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, delisting, disposals and expansion of business and such other transactions;
 - (v) changes in key managerial personnel; and

Any other information which, considering its materiality and bearing on the Company's operations / performance, may be considered 'unpublished price sensitive information';

1. PROHIBITION TO BUY / SELL SECURITIES OF THE COMPANY BY INSIDER AND THEIR IMMEDIATE RELATIVES

- The insider including their immediate relative if any, , when in possession of any unpublished price sensitive information, as defined in the Regulations, pertaining to the Company, shall not buy / sell securities of the Company, either on their own behalf or on behalf of any other person except trading to be done in accordance with the trading plan as mentioned at point no. 5 of this code.

- No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to the Company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to the Company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

2. RESTRICTION TO BUY / SELL SECURITIES BY INSIDER AND THEIR IMMEDIATE RELATIVES

- 2.1 **Insider and their immediate relative shall not** enter into derivative transaction(s) during at any time with respect to the securities of the Company.
- 2.2 **Insider and their immediate relative shall not** buy / sell securities of the Company during Closure of the 'Trading Window', i.e. the period during which trading in the securities of the Company is prohibited.

Trading Window shall be closed during the following periods:

- a. In case of declaration of financial results, the Trading Window shall be closed during the period beginning from the last day of any financial period for which results are required to be announced and ending 48 hours after the public release of such results. In all other circumstances, the time for commencement of closing of Trading Window shall be as determined by the Compliance Officer in consultation with the Board of Directors.
- b. From the date of circulation of the agenda for the meeting of the Board of Directors, in which any material, price sensitive and unpublished event, including the following, are proposed:
- Proposal in respect of interim / final dividend;
 - Proposal in respect of change in capital structure;
 - Proposal in respect of significant expansion plans or execution of new large projects;
 - Proposal in respect of amalgamation, mergers, demergers, takeovers, delisting;
 - Buy back of shares or other securities;
 - Proposal in respect of disposal of whole or substantially the whole of the undertaking;
 - Any significant changes in policies, plans or operations of the Company.
 - Changes in key managerial personnel
- Any other information having bearing on the operation/performance of the company as well as price sensitive information.

The Trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan.”

The Trading Window shall open 48 hours after communication of the decision of the Board of Directors in respect of the above events to the Stock Exchanges where the Company's securities are listed.

The trading windows shall also be applicable to any person having contractual or fiduciary relation with the company such as auditors, accountancy firm, law firms, analysts, consultants etc assisting or advising the company.

The closure of the Trading Window for these events will be advised by the Compliance Officer appointed by the Board of Directors for the purpose of this Code. The Compliance officer of the company shall communicate the opening and closing of trading hours to designated persons and also intimate the same to the stock exchange(s) at which securities of the company are listed.

- 2.3 **Designated Persons shall require prior clearance from the Compliance Officer in respect of purchase/sale of securities of the Company, where the deal is above a minimum threshold limit of Rs 10 Lacs (purchase/sale consideration) during a financial year (either in one transaction or in a series of transactions). Such purchase/sale of securities by the Compliance Officer shall require prior clearance from the Chairman or from such other person as may be decided by the Board of Directors of the company from time to time. An application for pre clearance shall be made to the Compliance Officer in the form attached as Annexure A.**
- 2.4 The Compliance officer after scrutinizing the same and after taking approval if any from other concerned person shall give his approval on the same in the form attached as **Annexure B.**
- 2.5 **Designated Persons, 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 within 6 months following a prior transaction.**

In case a contra trade be 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 Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Securities and Exchange Board of India Act, 1992.

Provided that this shall not be applicable for trades pursuant to exercise of stock option

- 2.6 In case of sale of securities is necessitated by **personal emergency**, the holding period may be waived by the Compliance Officer after recording in writing his/her reasons in this regard provided such waiving does not violate the SEBI (Prohibition of Insider Trading) Regulations, 2015. In respect of the Compliance Officer, prior clearance is required to be taken from the Chairman of the Company.
- 2.7 Purchase / sale transactions for which prior clearance has been obtained by Designated Persons shall be executed within seven trading days of such clearance, failing which fresh sanction will be required to be taken and the concerned person who have taken pre

clearance approval shall after execution of trade as per approval taken shall submit the details of same in the form attached as **Annexure C**.

- 2.8 Prior to approving any trades , the compliance officer shall seek declarations to the effect that applicant filed a request for pre clearance of trade is not in possession of any unpublished price sensitive information and such undertaking shall be submitted in the form attached as **Annexure D**.

3. RESTRICTION ON COMMUNICATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION.

- (1) No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- (2) No person shall procure from or cause the communication by any insider 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.
- (3) The board of directors of a listed company shall make a policy for determination of legitimate purposes” as a part of “Codes of Fair Disclosure and Conduct” formulated under regulation 8of SEBI Insider Trading Regulations.
- (4) Any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.
- (5) Notwithstanding anything contained in this regulation, an unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:-
 - (i) entail an obligation to make an open offer under the takeover regulations where the board of directors of the company is of informed opinion that the sharing of such information is in the best interests of the company;
 - (ii) not attract the obligation to make an open offer under the takeover regulations but where the board of directors of the listed company is of informed opinion sharing of such information 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.
 - (iii) For purposes of clause (i) above, 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 purpose of clause (i) above and shall not

otherwise trade in securities of the company when in possession of unpublished price sensitive information.

- (iv) The board of directors shall ensure that a structured digital database is maintained containing the names of such persons or entities as the case may be with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

4. **TRADING WHEN IN POSSESSION OF UNPUBLISHED PRICE SENSITIVE INFORMATION.**

No insider shall trade in securities of the company that are listed or proposed to be listed on stock exchange when he is in possession of unpublished price sensitive information:

Explanation-When a person who has traded in securities has been in possession of unpublished price sensitive information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession

Provided that the insider may prove his innocence by demonstrating the circumstances including the following.

- i) When the transaction is an off-market *inter-se* transfer between insiders who were in possession of the same unpublished price sensitive information without being in breach of regulation (3) and both parties had made a conscious and informed trade decision.

Provided that such unpublished price sensitive information was not obtained under sub regulation (3) of regulation 3 of these regulations.

Provided further that such off-market trades shall be reported by the insiders to the company within two working days. The company shall notify the particulars of such trades to the stock exchange on which the securities are listed within two trading days from receipt of the disclosure or from becoming aware of such information.

- ii) the transaction was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive information without being in breach of regulation 3 of these regulations and both parties had made a conscious and informed trade decision;

Provided that such unpublished price sensitive information was not obtained under sub regulation (3) of regulation 3 of these regulations.

- iii) the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
- iv) 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

- v) In case of non- individual insiders
 - a. the individuals who were in possession of such unpublished price sensitive information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such unpublished price sensitive information when they took the decision to trade; and
 - b. appropriate and adequate arrangements were in place to ensure that 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 been breached;
- (vi) the trades were made pursuant to a trading plan informed and suggested by the concerned insider.

In the case of connected persons the onus of establishing, that they were not in possession of unpublished price sensitive information, shall be on such connected persons and in other cases, the onus would be on the Board.

5. FORMULATION AND INTIMATION OF TRADING PLANS BY INSIDERS

The Insiders on their behalf and on behalf of their immediate relative and dependents may formulate a trading plans and such trading plans shall be communicated to the compliance officer of the company in the form attached as **Annexure E** and compliance officer shall approve such trading plans and consent of the approval of trading plan shall be provided to the applicant in the form attached as **Annexure F**. The compliance officer shall also require an undertaking from applicant before approval of trading plan in the form as attached as **Annexure G**. The compliance officer shall intimate the same to the stock exchanges at which shares of the company are listed. The compliance officer shall make available such trading plan in public domain in the format as enclosed as **Annexure H**.

Such 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 quarterly results and annual result are required to be announced by the company and the second trading day after the disclosure of such financial results;**
- (iii) 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 inexistence;
- (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;

- (vi) not entail trading in securities for market abuse.

The compliance officer shall review the trading plan to assess whether the plan would have any potential for violation of these regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

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

Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchange on which the securities are listed.

Further the trading plan shall not be implemented by the insider, if at the time of providing of trading plan, they are in the possession of any unpublished price sensitive information and such trading plan shall be implemented after these unpublished price sensitive information becomes generally available information.

After execution of trade the confirmation regarding the same shall be submitted to the Compliance officer in the form attached as **Annexure I**.

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

6. Chinese Wall

The company has adopted a Chinese wall policy to prevent the misuse of confidential Unpublished price sensitive information, which separates those areas of the Company which routinely have access to confidential unpublished Price Sensitive information (Inside Areas) from other areas, considered as public areas, .

To implement the same, the following procedure shall be followed:

- a. All physical files containing confidential information shall be kept secure under lock and key in custody of officials designated by the Compliance Officer.
- b. All Computer files shall have adequate security of login and passwords. Files containing confidential information should be deleted/destroyed after its use, unless they are required for future purposes or as per law.

Further, under this policy:

- c. The Designated Persons in the inside areas are not allowed to communicate any Unpublished Price Sensitive Information to anyone in the public areas.
- d. The designated persons within the inside area of the Chinese wall have a responsibility to ensure that the Chinese wall is not breach deliberately or inadvertently. Known or suspected breaches of the Chinese wall must be reported to the compliance officer.
- e. The establishment of Chinese walls is not intended to suggest that within inside areas unpublished price sensitive information, can circulate freely. Within inside area need-to-know shall be in effect.

7. INTIMATION AND PUBLICATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION.

The Company shall provide and publish unpublished price sensitive information in following manner.

1. Any unpublished price sensitive information should be made public promptly as and when happened.
2. All unpublished price sensitive information should be made public on uniform basis and should be made public as and when happened and without any undue delay.
3. The Chief Investor Relations Officer shall be responsible for providing the unpublished price sensitive information to the Compliance officer promptly and the Compliance officer in turn shall make the Unpublished Price Sensitive Information public without any delay.
4. No unpublished price sensitive information shall be shared with any analysts and research personnel.

8 DISCLOSURES

- a. Insiders shall make the following disclosures of shares and other securities held in the Company by them and their immediate relative or by such person for whom insider takes trading decisions, to the Compliance Officer.
- b. The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be also taken into account for purposes of disclosures to be filed under these regulations provided that trading in derivatives of securities is permitted by any law for the time being in force.
- c. The disclosures made under this regulations shall be maintained by the company for a minimum period of 5 years in such form as may be specified from time to time by the Securities and Exchange Board of India.

8.1 ONE TIME DISCLOSURES

- (a). Every Promoter member of promoter group, Key Managerial Personnel and Director of the Company shall disclose his holding of securities of the company **within a period of 30 days from the date of (Prohibition of Insider Trading) Regulations, 2015 taking effect Annexure J.**
- (b). 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 in the form as enclosed as **Annexure K.**

8.2 CONTINUAL DISCLOSURES

- 8.2.1 Every promoter, member of the promoter group, and designated Persons shall make an annual disclosure of number of shares and other securities held as on 31st March each year, including details of purchase / sale of shares and other securities during the financial year. This disclosure shall be made within 30 days from the close of each financial year in the format as per **Annexure L**.
- 8.2.2 Every Promoter, member of the promoter group, and designated persons of the Company shall disclose to the Company the number of such securities acquired or disposed of within 2 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; in the format as prescribed as **Annexure M**.
- 8.2.3 The company shall notify the particulars of such trading to the stock exchange on which shares of the company are listed within 2 trading days of receipt of the disclosures or from becoming aware of such information.

Explanation - It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure made under clause 8.2.2 shall be made when the transactions effected after the prior disclosure cross the threshold as specified in clause 8.2.2 above..

- 8.2.4 The Compliance Officer shall report to the Board of Directors and shall also provide reports to the Chairman of Audit Committee or to the Chairman of the Board on quarterly basis pertaining to insider trading.

Disclosures by other Connected Persons.

Any company whose securities are listed on a stock exchange may, at its discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the company in such form and at such frequency as may be determined by the company in order to monitor compliance with these regulations.

Additional Disclosure by designated Person-

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

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.

Explanation-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.

9. PENALTIES FOR CONTRAVENTION

Violation of this Code will invite severe disciplinary action. Such disciplinary action will also include wage freeze, suspension, recovery, clawback etc. and the above disciplinary action shall be irrespective of action that may be taken by SEBI under the Regulations.

10. GENERAL

This policy is only Internal code of conduct and one of the measure to avoid insider trading. It would be the responsibility of each Insider to ensure compliance of SEBI Regulations and statutes fully.

By order of the Board



Compliance Officer

India Lease Development Limited

CODE OF CONDUCT FOR PROCEDURES OF FAIR DISCLOSURES AND CONDUCT OF UNPUBLISHED PRICE SENSITIVE INFORMATION

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, has been notified on January 15, 2015 in official gazette (*hereinafter referred to as the 'Regulations'*) in terms of which and also in compliance with SEBI Regulations and Companies Act, 2013, the Company is required to frame Code of Conduct for Procedures of Fair Disclosure of Unpublished Price Sensitive Information.

In line with amendments in the Regulations and in compliance with Regulation 8(1) of Regulations, Code of Conduct for procedures of fair disclosures of UPSI in order to regulate, monitor and reporting of trading by designated Persons and their immediate relative, was adopted by the Board of Directors of the Company at its meeting held on 14th May, 2015 (which was effective from 15th May, 2015), further modified on 2nd August 2017 in line with amendment (s) notified by Securities and Exchange Board of India vide its circular dated 31st December, 2018. The Code was amended accordingly in line with amendment made by SEBI vide its amendments dated 21.01.2019 and the same was adopted at the meeting of the Board of Directors of the company held on March 29, 2019.

For the purpose of the Code:

- a) “Chief Investor Relations Officer”: The Company shall designate a senior officer as a Chief Investor Relations Officer to deal with dissemination of information and disclosure of Unpublished Price Sensitive Information. The Chief Investor Relations Officer shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and coordinating disclosure of Unpublished Price Sensitive Information to stock exchanges, analysts, shareholders and media, and educating staff on disclosure policies and procedure. The Chief Financial Officer of the Company shall act as Chief Investor Relations Officer for the purpose of this code.

- b) “Designated Person” shall cover the following:

For the purpose of the Regulation, the board of directors or such other analogous authority shall in consultation with the compliance officer specify the designated persons to be covered by the code of conduct on the basis of their role and function in the organization and the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation and shall include:-

- (i) Designated Employees of our company, intermediary or fiduciary designated on the basis of their functional role or access to unpublished price sensitive information in the organization by the board of directors;
- (ii) Employees above Manager level of Accounts/Finance and Secretarial department of material subsidiaries having access to unpublished price sensitive information in the organization by the board of directors;

- (iii) **All promoters and promoters who are individuals or investment companies for intermediaries or fiduciaries;**
- (iv) Chief Executive Officer and employees upto two levels below Chief Executive Officer , intermediary, fiduciary and our material subsidiaries irrespective of their functional role in the company or ability to have access to unpublished price sensitive information;
- (c) **“Designated Employees”** shall cover the following:
- Officers or Employee belongs to level Managers and above or its equivalent in all departments;
 - All Officers and employees in Secretarial, Finance and Accounts Department;
 - **All Promoters of the Company**
 - *Chief Executive Officer, Managing Directors and employees upto two levels below Chief Executive Officer and Managing Director;*
 - *Employees of managerial level and above of Accounts and Secretarial Department of material subsidiary.*
 - *All employees of IT Department of our Company who is having access to unpublished price sensitive information.*
 - Such other employees as may be specified and determined from time to time by the Committee Concerning Shares (committee which will monitor the implementation of the Code) and/or Compliance Officer.
- (d) **Need to Know**" basis means the information which is considered price sensitive which must be handled on a Need to Know basis and should be disclosed only to those employees who need such information to discharge their duties and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.
- (e) **“Immediate Relative”** means a spouse of an insider and includes parent, sibling, and child of such insider or of the spouse, any of whom is either dependent financially on such insider, or consults such insider in taking decisions relating to trading in securities

To ensure timely and adequate disclosure/dissemination of Unpublished Price Sensitive Information, the Company shall follow the following norms:

- 1.1 Unpublished Price Sensitive Information shall be disclosed by the Company to stock exchange(s) and disseminated on a continuous and immediate basis.
- 1.2 The Company may also consider ways of supplementing information released to stock exchanges by improving investor access to their public announcements.

- 1.3 The Chief Investor Relations Officer of the Company to deal with dissemination of information and disclosure of Unpublished Price Sensitive Information. The Compliance Officer shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and coordinating disclosure of Unpublished Price Sensitive Information to stock exchanges, analysts, shareholders and media, and educating staff on disclosure policies and procedure.
- 1.4 All Unpublished Price Sensitive Information should normally be approved in advance by the Chief Investor Relations Officer disclosure/ dissemination. If information is accidentally disclosed without prior approval, the person responsible may inform the Chief Investor Relations Officer immediately.
- 1.5 The Company shall have clearly laid down procedures for responding to any queries on news reports or requests for verification of market rumours by regulatory authorities, stock exchange(s). The Chief Investor Relations officer shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumors and then making the disclosure.
- 1.6 The following guidelines shall be followed while dealing with analysts and institutional investors:
 - (i) The Company shall provide only public information to the analyst/ research persons/ large investors like institutions. Alternatively, the information given to the analyst should be simultaneously made public at the earliest.
 - (ii) At least two Company representatives be present at meetings with analysts, media persons and institutional investors in order to avoid misquoting or misrepresentation and discussions may be transcript/recorded, if required. Such unanticipated questions may be taken on notice and a considered response given later. If the answer includes Unpublished Price Sensitive Information, a public announcement should be made before responding.
 - (v) When the company organizes meetings with analysts, the company shall develop and implement best practices to make transcripts or records of proceedings and post them on its website after every such meet.
- 1.7 Unpublished Price Sensitive Information that would impact price discovery shall be not disclosed unless credible and concrete information comes into being in order to make such information generally available.

1.8 Unpublished Price Sensitive Information shall be disclosed/ disseminated on uniform and universal basis and selective disclosure should not be made. In case any such information gets disclosed selectively, inadvertently or otherwise to it shall be promptly disclosed/ disseminated to make such information generally available.

Further any communication or procurement of UPSI shall only be for 'Legitimate Purpose'.

"Legitimate Purpose" shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

Any Person in receipt of Unpublished price sensitive information in pursuance to a "Legitimate Purpose" shall be considered as an "Insider" for the purposes of these regulations.

1.9 Unpublished Price Sensitive Information should be communicated only on a "need to know" basis,i.e., Price Sensitive formation should be disclosed only to those who need such information to discharge their duties.

1.10 The medium of disclosure/ dissemination shall be as follows:

- (i) The Company shall ensure that disclosure to stock exchanges is made promptly.
- (ii) The Company may also facilitate disclosure through the use of their dedicated Internet website.

INTERNAL CONTROL MECHANISM TO PREVENT INSIDER TRADING

The following mechanism are adopted as internal controls to ensure compliances with the requirements given in the regulations and to prevent insider trading:

- a) **All employees, Directors, Connected Persons who have access to unpublished price sensitive information are identified as designated persons, as defined under Company's code for Insider Trading.**

Further, SEBI vide its Circular Dated May 28, 2018 has implemented a 'system based disclosures' under regulation 7(2) of the Regulation pertaining to employees and Directors of the Company.

Accordingly, the Company has appointed/selected National Securities Depositories Limited as a Designated Depository under the above requirements. Also, as mandated, the Company has already uploaded is the required information including PAN number of all Directors, CEO and employees upto two level below CEO to both the depositories i.e. National Securities Depository Limited and Central Depository Services Ltd. In respect of PAN exempt entities, the account numbers shall be provided in compliance with the above circular.

In case of any subsequent changes in the directors/CEO/employees of the Company, the company is providing the information of the changes to the depositories on an immediate basis and not later than 2 working days.

- b) **All the unpublished price sensitive information shall be identified and its confidentiality shall be maintained as per the requirements of the regulations;**

The unpublished price sensitive information shall include, inter-alia the following-

- Proposal in respect of interim / final dividend;
- Proposal in respect of change in capital structure;
- Proposal in respect of significant expansion plans or execution of new large projects;
- Proposal in respect of amalgamation, mergers, demergers, takeovers, delisting;
- Buy back of shares or other securities;
- Proposal in respect of disposal of whole or substantially the whole of the undertaking;
- Any significant changes in policies, plans or operations of the Company.
- Changes in key managerial personnel
- Any other information having bearing on the operation/performance of the company as well as price sensitive information.
- Any other information/event as may be decided by the Board of Director/management.

- c) **adequate restrictions shall be placed on communication or procurement of unpublished price sensitive information as required by the regulations;**

The Company has adopted a Chinese wall policy to prevent the misuse of Unpublished price sensitive information, which separates those areas of the Company which routinely have access to unpublished Price Sensitive information (Inside Areas) from other areas, considered as public areas,

Also, Unpublished Price Sensitive Information is to be communicated only on a "need to know" basis ,i.e., Price Sensitive Information should be disclosed only to those who need such information to discharge their duties.

To implement the same, the following procedure shall be followed:

- a. All physical files containing confidential information shall be kept secure under lock and key in custody of officials designated by the Compliance Officer.
- b. All Computer files shall have adequate security of login and passwords. Files containing confidential information should be deleted/destroyed after its use, unless they are required for future purposes or as per law.

Further:

- a. The Designated Persons in the inside areas are not allowed to communicate any Unpublished Price Sensitive Information to anyone in the public areas.
- b. The designated persons within the inside area of the Chinese wall have a responsibility to ensure that the Chinese wall is not breach deliberately or inadvertently. Known or suspected breaches of the Chinese wall must be reported to the compliance officer.
- c. The establishment of Chinese walls is not intended to suggest that within inside areas unpublished price sensitive information, can circulate freely. Within inside area need-to-know shall be in effect.
- d. Lists of all employees and other persons with whom unpublished price sensitive information is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;

The Company maintains a list of Designated Persons in accordance with the Regulations and its Code.

All Designated Persons (on behalf of self & their Immediate Relatives) would have to sign a confidentiality agreement undertaking an obligation to protect the confidentiality of information obtained by him/her while working with the Company. The obligation would continue for six months after the said Employee leaves the Company.

Due notice shall be given to such persons with whom the UPSI is shared pursuant to a legitimate purpose to maintain confidentiality of such information in compliance with these regulations.

- e. **all other relevant requirements specified under these regulations shall be complied with;**

The Company has appointed Company Secretary and Legal Counsel, as the Compliance Officer under this Code, who shall report to the Board of Directors. The compliance officer shall provide report on compliance of this code to the Chairman of the Audit Committee in consultation with the Chairman of the Board of directors once in a year or at such frequency as may be prescribed by law.

- f. **Periodic process review to evaluate effectiveness of such internal controls.**

As and when necessary and as deemed appropriate, the Audit Committee shall review periodically the system/mechanism for Internal Controls to evaluate effectiveness of such internal controls.

India Lease Development Limited

Policy for dealing with any leak in unpublished price sensitive information (UPSI) and Whistle-blower policy for employees to report any leak or suspected leak of UPSI

1. Introduction

The Policy for dealing with any leak in unpublished price sensitive information (UPSI) (hereinafter referred to as 'Policy') is framed in terms of Securities and Exchange Board of India (Prohibition on Insider Trading) Regulations, 2015 (hereinafter referred to as 'Insider Trading Regulations') as amended from time to time and shall be effective from 1st April, 2019.

2. Objective

The policy aims enabling employees of the Company to report any leak or suspected leak of UPSI, procedures for inquiry in case of leak of UPSI or suspected leak of UPSI and initiate appropriate action and informing the Board of Directors of the Company ('Board') promptly of such leaks, inquiries and results of such inquiries.

3. Whistle-blower policy for employees to report any leak or suspected leak of UPSI

- a. The policy applies to all employees of the Company regardless of role or seniority in the company to enable them to bring to the notice of the Company any leak or suspected leak of UPSI. The Company shall make employees of the Company aware of such whistle blower policy to enable employees to report instances of leak of unpublished price sensitive information as per the prescribed mechanism.

- b. 'Unpublished Price Sensitive Information' (UPSI)

Any information which relates to the Company or its securities, directly or indirectly, that is not generally available and which on becoming available, is likely to materially affect the price of securities of the Company and shall ordinarily include but not restricted to information relating to the following:

- a. Periodical financial results of the Company;
- b. Intended declaration of dividends (both interim and final);
- c. Change in capital structure
- d. Amalgamation, mergers or take-overs, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- e. Changes in key managerial personnel
- f. Issue of securities or buy back of securities;
- g. Any major expansion plans or execution of new projects;
- h. Disposal of whole or substantial part of the undertaking;
- i. Any significant changes in policies, plans or operations of the Company;

Any other information which, considering its materiality and bearing on the Company's operations / performance, may be considered 'price sensitive';

Leak means any transmission of UPSI whether in writing or through any electronic means (including any social messaging applications).

- c. Any employee of the Company shall upon becoming aware of any leak or suspected leak of UPSI shall inform the same to Chairman of Audit Committee, Chairman

Managing Director CEO and Company Secretary (CS), (Investigating Officer) on an immediate basis with adequate supporting data / information.

4. Procedure for inquiry in case of leak or suspected leak of UPSI and initiate appropriate action

- a) The Investigating Officer shall undertake the following steps-
 - i) Ascertain whether the information leaked or suspected to be leaked amounts to UPSI in consultation with Audit Committee.
 - ii) shall take immediate steps to ascertain the extent and impact of the leak of UPSI.
 - iii) If the leak is established shall initiate necessary action as per the Company policy
 - iv) Any such leaks of, inquiries and results of such inquiries and actions taken shall be promptly informed to the Board and Audit Committee.
- b) If an inquiry has been initiated by the company in case of leak or suspected leak of UPSI, the relevant intermediaries and fiduciaries, if any, shall co-operate with the company in connection with such inquiry conducted by the company.
- c) If the leak or suspected leak of UPSI requires any regulatory disclosure under applicable laws the Company shall make the required disclosure to appropriate authorities.

Safeguards against victimization of a Whistle Blower and encouragement for responsible and secure whistle blowing.

1. This Policy strictly prohibits any unfair treatment or any retaliatory action in any from any of other employees against any Whistle blower and expressly protects the identity of the Whistle Blower subject to the provisions hereunder; however where any Employee uses this Policy for making any false allegation or complaints knowing it to be false shall be deemed to have tarnished the reputation of the Company and thereby committed a major misconduct and accordingly shall be subject to major penalties under the Conduct Rules.
2. The Whistle Blower, Investigating Officer and every employee involved in the Enquiry process shall:
 - a. maintain complete confidentiality/ secrecy of the matter;
 - b. not discuss the matter in any informal/ social gatherings/ meetings;
 - c. limit disclosure of information only on need to know basis to other persons only for the purpose of completing the process and investigations;
 - d. not keep the papers unattended anywhere at any time;
 - e. always keep the electronic mails/files under password.

ANNEXURE A

APPLICATION FOR ANNUAL TRADING PLAN

Date: _____

To,

The Compliance Officer,
India Lease Development Limited
RegdOffice : MGF House,
4/17-B, Asaf Ali Road,
New Delhi 110002

1. Name of the Applicant: _____
PAN _____
2. No. of securities held in the Company as on date: _____
3. Approval sought for: Self [] Immediate Relative (IR) []
4. Trading plan belongs for a period of _____ months i.e. for a period commencing from _____ and ending on _____
5. Details of the proposed trade:

S. No.	Nature of transaction (Sale/Purchase)	Date of transaction/period/interval for transaction	Value of trade/ No. of securities transacted	Conditions /Remarks

Undertaking:

- (a) I will not commence trading earlier than six months from the public disclosure of the plan.
- (b) I do not have overlapping trading plan for the same period.
- (c) In the event that I am in possession/knowledge of any information that is construed as “Unpublished Price Sensitive Information” as defined in the Policy, at the time of formulation and approval of this plan but which is not made public at the time of trading as per the approved time schedule in the said plan, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in
- (d) the securities of the Company until such information becomes public;
- (e) I have not contravened the provisions of the Insider Trading Policy as notified by the Company from time to time;
- (f) I have made full and true disclosure in the matter.
- (g) I undertake to abide by this trading plan once approved and shall furnish such declarations disclosures as may be deemed necessary by compliance officer for the monitoring of this plan.
- (h) I shall not use this trading plan as a tool for market abuse.

Date:

Signature of Designated Employee

For use of Compliance Officer:

Application recd. date	Approval Date	Approval No.	Approval No. Compliance Officer's signature

Approval granted for Trading Plan for a period of ____ months commencing from ____ upto

Notification to Stock Exchange _____

Signature: _____

Compliance Office

Please provide all the information. Incomplete forms will not be accepted.

ANNEXURE B

FORMAT OF APPLICATION FOR OBTAINING PRE-CLEARANCE APPROVAL

To,

The Compliance Officer,
India Lease Development Limited
RegdOffice : MGF House,
4/17-B, AsafAliRoad,
New Delhi 110002

Dear Sir,

I/We, Directors, Promoters, Key Managerial Personnel and Designated Persons of India Lease Development Limited intend to carry out transaction(s) in Securities of India Lease Development Limited as per the details given below :-

Name:

Department:

PERMANENT ACCOUNT NUMBER (PAN):

S. No.	No. of Securities held (including by dependent family members) as on the date of application	Folio No./ DP ID & Client ID	Nature of trading	Estimated number of securities to be dealt	Estimated value
1	2	3	4	5	5

In this connection I solemnly confirm and declare:

- THAT I do not have access to nor do I have any information that could be construed as Unpublished Price Sensitive Information as defined in the Code upto the time of signing this undertaking;
- THAT in case I have access to receive Unpublished Price Sensitive Information after the signing of the undertaking but before the execution of the transaction, I shall inform the Compliance Officer of any change in such position and that I shall completely refrain from dealing in the Securities of the Company till the time such information becomes public;
- THAT I have not contravened the "Code of Conduct to Regulate, Monitor and Report Trading by Insiders" for prevention of insider trading as notified by the Company from time to time;
- THAT I shall hold the Securities for a minimum period of 6 (six) months from the date of trade/that I have complied with the requirement of minimum holding period of six (6) months with respect to the securities sold (applicable only in respect of sale transaction).

I hereby solemnly declare that I have made full and true disclosure in this regard to the best of my knowledge and belief.

Pre-clearance may kindly be accorded in terms of the requirement of the 'Code of Conduct to Regulate, Monitor and Report Trading by Insiders', of the Company.

Yours faithfully,

Signature:

(Name of the Designated Person)

Date:

Place:

ANNEXURE C

**FORMAT FOR DISCLOSURE OF TRANSACTIONS EXECUTED/NOT
EXECUTEDAFTEROBTAINING PRE-CLEARANCE**

Date _____

To,

The Compliance Officer,
India Lease Development Limited
RegdOffice : MGF House,
4/17-B, AsafAliRoad,
New Delhi 110002

With reference to trading approval granted by the Company to me on _____, I hereby inform that I have bought/sold/subscribed for _____ equity shares of the Company for Rs. _____ on _____.

In connection with the aforesaid transaction, please find enclosed copy of the following for your records:

Broker's contract note/Proof of payment to/from brokers/ Extract of bank passbook/statements (in case of demat transaction)/ Copy of Delivery instruction slips (applicable in case of sale transactions)

I hereby undertake to preserve the original copy of the above mentioned document for a period of 5 years and produce to the Compliance Officer/Securities Exchange Board of India, if required in future.

Yours truly,

Name & Signature:

Designation:

Date:

Place:

Note: After pre-clearance, if the Designated Person opts not to trade in securities should enclose the reasons for taking such decision along with this form

ANNEXURE D

APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD

Date_____

To,

The Compliance Officer,
India Lease Development Limited
RegdOffice : MGF House,
4/17-B, AsafAliRoad,
New Delhi 110002

Dear Sir,

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 and India Lease Development Limited Code of Conduct to Regulate, Monitor and Report Trading by Insiders, I _____ (name and designation of the Designated Person) had _____ (provide the details of purchase/sale/subscribe for shares as the case may be) _____ (number of securities) of the Company on _____ after obtaining pre-clearance on _____. The details of transaction executed were submitted on _____ (date) in format prescribed. I seek your approval to waive off the time restrictions and permit to execute a contra-trade for _____ (number of securities) of the Company due to _____

_____ (valid reason(s) for executing
contra trade).

I declare that I am not in possession of any Unpublished Price Sensitive Information (as defined under the India Lease Development Limited Code of Conduct to Regulate, Monitor and Report Trading by Insiders) up to the date of this application.

I further declare that in case I have access to any Unpublished Price Sensitive Information after the signing of this application and before executing a contra- trade (if permitted), I shall:

1. Promptly inform the Compliance Officer
2. Refrain from trading in securities of the Company.

Yours truly,

Name & Signature:

Designation:

Date:

Place:

Enclosed:

1. Copy of pre-clearance approval
2. Copy of execution of previous trade

ANNEXURE E

FORM A

SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (1) (a) read with Regulation 6 (2) – Initial disclosure to the company]

Name of the company: _____

ISIN of the company: _____

Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director 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 to/others etc.)	Securities held as on the date of regulation coming into force		% of Shareholding
		Type of security (For e.g., – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5

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 by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(3)

Open Interest of the Future contracts held as on the date of regulation coming into force			Open Interest of the Option Contracts held as on the date of regulation coming into force		
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
6	7	8	9	10	11

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

Name & Signature:

Designation:

Date:

Place

ANNEXURE F

FORM B

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 to/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 e.g. – 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:

ANNEXURE G

FORM C

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (2)

read with Regulation 6(2) – Continual disclosure]

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, CIN/DIN, & address with contact nos.	Category of Person (Promoters/ KMP /Directors/immediate relative to/others etc.)	Securities held prior to acquisition/disposal	Securities acquired/Disposed	Securities held postacquisition/ disposal	Date of allotment advice/ acquisition of shares/ sale of shares specify	Date of intimation to company	Mode of acquisition / disposal (on market/public/ rights/ preferential offer / off market/Inter-se transfer, ESOPs etc.)
---	--	---	------------------------------	---	---	-------------------------------	--

		Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For e.g.– Shares, Warrants, Convertible Debentures etc.	No.	Value	Transaction Type (Buy/Sale/Pledge / Revoke/ Invoke)	Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		

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

Details of trading in derivatives of the company by Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	

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

Name & Signature:

Designation:

Date:

Place:

ANNEXURE H

FORM D (Indicative format)

SEBI (Prohibition of Insider Trading) Regulations, 2015

Regulation 7(3) – Transactions by Other connected persons as identified by the company

Details of trading in securities by other connected persons as identified by the company

Name, PAN, CIN/DIN, & address with contact nos. of other connected persons as identified by the company	Connection with company	Securities held prior to acquisition/disposal	Securities acquired/Disposed	Securities held post acquisition/ disposal	Date of allotment advice/ acquisition of shares/ sale of shares specify	Date of intimation to company	Mode of acquisition / disposal (on market/public/ rights/ preferential offer / off market/Inter- se transfer, ESOPs etc.)
--	-------------------------------	--	------------------------------	--	---	--	---

		Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For e.g.– Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/Sale/Pledge / Revoke/ Invoke)	Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		

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

Details of trading in derivatives by other connected persons as identified by the company

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	

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

Name & Signature:

Designation:

Date:

Place:

ANNEXURE I

ANNUAL DISCLOSURE

Transactions by Designated Persons as identified by the Company

Details of transactions executed during the Financial Year _____ in securities of the Company

To,
The Compliance Officer,
India Lease Development Limited
RegdOffice : MGF House,
4/17-B, AsafAliRoad,
New Delhi - 110002

I _____ (name of the Designated Person), _____
(designation) of the Company residing at

_____ (address of the Designated Person) hereby declare that -

The following is the consolidated statement of transactions made during the Financial Year _____.

Opening balance of securities of the Company held as on 01.04.20__	Purchase/Sale made during the year	Closing balance of securities of the Company held as on 31.03.20__

*I was holding (number of securities) securities of the Company on 01 April 20.....(start of the financial year). However, I have not traded in securities of the Company during the Financial Year ended 31 March 20..... (end of the financial year).

Name & Signature

Designation:

Date:

Place:

** Please delete/modify as per the factual position*



INDIA LEASE DEVELOPMENT LIMITED

Regd. Office : MGF HOUSE 4/17-B, ASAF ALI ROAD, NEW DELHI - 110002

Phones : 41519433, 41520070 Fax : 41503479

website : www.indialease.com E-mail : info@indialease.com

Corporate Identity Number : L74899DL1984PLC019218

CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND THE SENIOR MANAGEMENT PERSONNEL

[as per SEBI(Listing Obligations and Disclosure Requirements)Regulations,2015]

1. Overview

1.1 Preface

This Code of Conduct for the Board of Directors and the Senior Management Personnel(hereinafter referred to as "the Code") has been framed and adopted by India Lease Development Limited(hereinafter referred to as "the Company or ILD"). The subject Code complies with the requirements of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements),Regulations,2015.

This code is intended to provide guidance to the Board of Directors and Senior Management Personnel to manage the affairs of the company in an ethical manner. The purpose of this code is to recognize and emphasis upon the ethical behaviour and to develop a culture of honesty and accountability.

This Code of Conduct attempts to set forth the guiding principles on which the company and its Board and Senior Management shall operate and conduct themselves with number of stakeholders, government and regulatory agencies and anyone else with whom it is connected.

1.2 Definitions

In this Code, unless repugnant to the meaning or context thereof, the following expressions wherever used in this Code, shall have the meaning as defined below:

"Board/Directors" shall mean the Board of Directors of the company.

"Company" shall mean India Lease Development Limited(ILD)

"Conflict of Interest" means where the interests or benefits of one person or entity conflicts with the interests or benefits of the company.

"Executive Directors/Whole time Directors" shall mean and include company's Managing Director and Directors who are in whole time employment of the company.

"Independent Directors" shall mean an Independent Director as per the provisions of the Companies Act,2013 and Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements)Regulations, 2015(as revised from time to time).

"Non-Executive Directors" shall mean the Directors who are not in whole time employment of the company.

"Senior Management Personnel" shall mean Senior Personnel of the company excluding Board of Directors.





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Corporate Identity Number : L74899DL1984PLC019218

1.3 Applicability

This Code shall be applicable and binding to the Board of Directors and the Senior Management Personnel of the Company.

The Directors and Senior Management Personnel should continue to comply with other applicable/to be applicable policies, rules and procedures of the company.

2. Principle

2.1 Principle of the Code of Conduct

- The Board of Directors and the Senior Management Personnel shall act honestly, ethically, in good faith and in the best interest of the company to fulfill their fiduciary obligations.
- Whilst carrying out the duties, the Board of Directors and the Senior Management Personnel shall ensure that it is executed in terms of the authorizations granted and within the limits prescribed under the relevant policies, codes, guidelines and other directives issued by the Board of Directors or Committee of Directors of the company, from time to time.
- The Board of Directors and the Senior Management Personnel shall neither receive nor offer or make, directly or indirectly, any illegal payments, remuneration, gifts, donations or comparable benefits which are intended to or perceived to obtain business or uncompetitive favours for the conduct of its business except accepting a gift or entertainment, if warranted, by the accepted ethical customs and practices.
- The Board of Directors and the Senior Management Personnel shall refrain from indulging in any discriminatory practice or behaviour based on race, colour, sex, age, religion, ethnic or national origin, disability or any other unlawful basis. The ethical conduct, performance and skills shall be the qualifying indicatives for an employee's performance.
- The Board of Directors and the Senior Management Personnel shall conduct themselves in a professional, courteous and respectful manner and shall not take any improper advantage of their position.
- The Board of Directors and the Senior Management Personnel shall use the company's assets, property, proprietary information and intellectual rights for business purposes of the company and not for any personal benefits or gains.
- The Board of Directors and the Senior Management Personnel shall maintain confidentiality of the information that is entrusted upon them for carrying on their respective responsibilities and duties and shall not use the same for personal benefits or gains.





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Corporate Identity Number : L74899DL1984PLC019218

2.2 Compliance

- The Board of Directors and the Senior Management Personnel shall report concerns about unethical behaviour, actual or suspected instances of fraud, misconduct or irregularity or failure of internal control system, likely to impact the business interest of the company or any other information that may be perceived to be any legal/regulatory requirements as per the Whistle Blower Policy of the company.
- The Board of Directors and the Senior Management Personnel shall comply with all laws, rules, and regulations governing trading in the shares of the company and the company's Code of Conduct for Prohibition of Insider Trading in dealing with the securities of the company which, inter-alia, prohibits buying or selling of the company's securities on the basis of any unpublished price sensitive information and prohibits disclosure of such information to any other person (including relatives) where such information may be used by such person for his or her personal benefit or gain.
- Any transaction falling under the definition of related party transactions as per the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 and as detailed in the Related Party Transaction Policy of the must be entered into by the Director or the Senior Management Personnel only after obtaining prior approval of the Board or any Committee thereof.

2.3 Conflict of Interests

- The Board of Directors and the Senior Management Personnel shall not enter into any transaction which is or may likely to have a conflict with the interest of the company and shall not engage any of its relative(s), or any other person or entity, for the purposes of circumventing the personal interest involved.
- The Board of Directors and the Senior Management Personnel shall not take up any position or engagement that may be prejudicial to the interest of the company.
- The Executive Director(s) and the Senior Management Personnel shall not take up any outside employment.

2.4 Duties of the Directors of the Company

The Companies Act, 2013 significantly specifies certain duties and responsibilities of the Directors of the company. While the list of duties as per the provisions of the Companies Act, 2013 has been enumerated below, it should however, by no means be considered to be exhaustive.

- The Directors shall devote sufficient time and attention to professional obligations for informed and balanced decision making.





INDIA LEASE DEVELOPMENT LIMITED

Regd. Office : MGF HOUSE 4/17-B, ASAF ALI ROAD, NEW DELHI - 110002

Phones : 41519433, 41520070 Fax : 41503479

website : www.indialease.com E-mail : info@indialease.com

Corporate Identity Number : L74899DL1984PLC019218

- The Directors shall act in accordance with the Articles of Association of the company and in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders the community and for the protection of environment.
- The Directors shall ensure that the integrity of financial information and that financial controls and the systems of risk management are robust and defensible.
- The Directors shall strive to attend and participate constructively and actively, in all general meetings, meetings of the Board and its committees of which they are Chairman or member,
- The Directors shall not assign his office of director of the company to another person.
- The Directors shall ensure that adequate deliberations as held before approving related party transactions and shall assure themselves that the same are in the best interest of the company.

3. Code for Independent Directors specifying their Duties

A guide to professional conduct for Independent Directors is separately specified under the Companies Act, 2013, in Schedule IV- "Code for Independent Directors", which lays down the guidelines of professional conduct for Independent Directors, their role and duties, along with appointment/reappointment process, evaluation mechanism and requirements for separate meetings of Independent Directors as per Annexure I.

4. Amendment to the Code

The provisions of this Code can be amended or modified by the Board of Directors from time to time and all such amendments/modifications shall take effect from the date stated therein.

5. Compliance Officer

The Company Secretary shall act as a Compliance Officer and shall monitor compliances with the Chairman of the company.

6. Affirmation of Compliance with the Code

All the Board Members and the Senior Management Personnel shall affirm compliance with this Code in the first Board meeting of the list of the Financial Year. Report shall be forwarded to the Compliance Officer of the Company.

7. Publication of the Code

This Code and any amendments thereto shall be published/posted on the website of the company i.e. www.indialease.com





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Annexure 1

CODE FOR INDEPENDENT DIRECTORS

(As per Schedule IV of Companies Act,2013)

I. Guidelines of Professional Conduct

The Code is a guide to professional conduct for independent directors. Adherence to the standards by Independent Directors and fulfillment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in their institution of independent directors

An independent director shall:

- 1) Uphold ethical standards of integrity and probity.
- 2) Act objectively and constructively while exercising his duties.
- 3) Exercise his responsibilities in a bona fide manner in the interest of the company.
- 4) Devote sufficient time and attention to his professional obligations for informed and balance decision making.
- 5) Not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining director or indirect personal advantage or advantage for any associated person.
- 6) Where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly.
- 7) Assist the company in implementing the best corporate governance practices.

II. Role and functions

The independent directors shall:

- 1) Bring an objective view in the evaluation of the performance of board and management.
- 2) Scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance.
- 3) Satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible.
- 4) Safeguard the interests of all stakeholders.
- 5) Determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management.





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III. Duties

The independent director shall:

- 1) Undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company.
- 2) Seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company.
- 3) Strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member and participate constructively. Also make efforts to attend the general meeting of the company.
- 4) Keep themselves well informed about the company and the external environment in which it operates;
- 5) Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company.
- 6) Acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees.
- 7) Not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

IV. Manner of appointment

- 1) The appointment of independent director(s) of the company shall be approved at the meetings of the shareholders.
- 2) The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfils the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management.
- 3) The appointment of independent directors shall be formalized through a letter of appointment which shall set out:-
 - i) The term of appointment
 - ii) The expectation of the Board from the appointed director, the Board level committee(s) in which the director is expected to serve and its tasks
 - iii) the fiduciary duties that come with such an appointment along with accompanying liabilities.
 - iv) The Code of business Ethics that the company expects its directors and employees to follow;
 - v) The list of actions that a director should not do while functioning as such in the company; and
 - vi) The remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings, if any.





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- 4) the terms and conditions of appointment of Independent Director(s) shall be open for inspection at the registered office of the company by any member during normal business hours.
- 5) The terms and conditions of appointment of independent director(s) shall also be posted on the company's website.

V. Re-appointment of Independent Director

The re-appointment of Independent Director(s) shall be on the basis of report of performance evaluation

VI. Resignation or Removal

- 1) The resignation or removal of an Independent Director shall be in the same manner as is provided in sections 168 and 169 of the Companies Act, 2013.
- 2) An Independent Director who resigns or is removed from the Board of the company shall be replaced by a new Independent Director within a period of not more than one hundred and eighty days from the date of such resignation or removal, as the case may be.

VII. Separate Meetings

- 1) The independent directors of the company shall hold at least one meeting in a year, without the attendance of non independent directors and members of management in which all the independent directors shall make it possible to attend the meeting.
- 2) The meeting shall:
 - i) Review the performance of non independent directors and the Board as a whole
 - ii) Review the performance of the Chairman of the company, taking into account the views of executive directors and non executive directors.
 - iii) Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

VIII. Evaluation mechanism

- 1) The performance evaluation of independent directors shall be done by the entire Board of directors, excluding the director being evaluated.
- 2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.



INDIA LEASE DEVELOPMENT LIMITED

SEBI (Code of Conduct for Prohibition of Insider Trading) Regulations,2015

As approved by the Board of Directors of India Lease Development Limited held on Thursday, the May 14, 2015

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, has been notified on January 15, 2015 in official gazette (hereinafter referred to as the 'Regulations') in terms of which and also in compliance with Clause 49 of the Listing Agreement and Companies Act, 2013, the company is required to frame a Code of Conduct for prevention of insider trading by Promoters/Directors/Designated Employees/Connected Person of the company, in relation to the securities of the company.

In line with the Regulation 8(1) of the said Regulations, a Code of Conduct on Insider Trading (hereinafter referred to as the '**Code**') was adopted by the Board of Directors of the Company at its meeting held on Wednesday, the May 13,2015.

The provisions of Code, as adopted and approved with effect from May 15,2015, is given below:

This Code shall be applicable to the Promoter(s), Director(s), and Designated Employees of the Company and their dependents and Connected Person (**Hereinafter collectively referred to as 'Insider' unless contrary established**).

For the purpose of the Code:

- a. '**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.
- b. "**Compliance Officer**" means any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be. The Company Secretary of the company shall act as the Compliance Officer for the purpose of this code.
- c. "**Chief Investor Relations Officer**": The company shall designate a senior officer as a Chief Investor Relations Officer to deal with dissemination of information and disclosure of Unpublished Price Sensitive Information. The Chief Investor Relations Officer shall be responsible for ensuring that the company complies with continuous disclosure requirements, overseeing and coordinating disclosure of Unpublished Price

Sensitive Information to stock exchanges, analysts, shareholders and media, and educating staff on disclosure policies and procedure. The Company Secretary officer of the company shall act as Chief Investor Relations Officer for the purpose of this code.

d. **“Connected Persons”** 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 Promoter, director, designated officer or an designated 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 also be deemed to be connected persons unless the contrary is established,
 - (a) an immediate relative and dependent of connected persons specified in clause (i); or
 - (b) a holding company or associate company or subsidiary company; or
 - (c) an intermediary as specified in Section 12 of the Act or an employee or director thereof; or
 - (d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - (e) an official of a stock exchange or of clearing house or corporation; or
 - (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - (g) a member of the Board of Directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - (h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
 - (i) banker of the company; or
 - (j) a concern, firm, trust, Hindu Undivided Family, company or association of persons wherein a Director of the company or his immediate relative or banker of the company, has more than ten per cent, of the holding or interest

e. **‘Designated Officer/Employees’** shall cover the following:

- Vice President and above or its equivalent in all departments;
- All employees in Secretarial, Finance and Accounts Department;

- Such other employees as may be specified and determined from time to time by the Committee Concerning Shares (committee which will monitor the implementation of the Code) and/or Compliance Officer.

f. 'Dependant' mean dependant parents, dependent children, dependant spouse and any other person(s) dependant on the Designated Employee.

g. "Immediate Relative" means a spouse of a insider and includes parent, sibling, and child of such insider or of the spouse, any of whom is either dependent financially on such insider, or consults such insider in taking decisions relating to trading in securities.

h. "Insider" means any person who is:

- i) a connected person; or
- ii) in possession of or having access to unpublished price sensitive information;

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

j. "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 listing agreement.

k. "Generally Available Information" means information that is accessible to the Public on a non-discriminatory basis.

l "Need to Know" basis means the information which is considered price sensitive which must be handled on a Need to Know basis and should be disclosed only to those employees who need such information to discharge their duties and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information. Further, all on-public information directly received by any employee should immediately be reported to the head of the department.

m "**Trading**" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities include trading in derivatives of securities, and "trade" shall be construed accordingly;

n. "**Trading Day**" means a day on which the recognized stock exchanges are open for trading.

1) PROHIBITION TO BUY / SELL SECURITIES OF THE COMPANY BY PROMOTERS/DIRECTORS AND DESIGNATED EMPLOYEES AND THEIR DEPENDENTS AND CONNECTED PERSON

The Promoters, Directors, Designated Employees including their dependents if any, and connected person, when in possession of any unpublished price sensitive information, as defined in the Regulations, pertaining to the Company, shall not:

- Buy / sell securities of the Company, either on their own behalf or on behalf of any other person except trading to be done in accordance with the **trading plan as mentioned at point no. 5 of this code.**
- No insider shall communicate, provide, or allow access to any unpublished price Sensitive information, relating to a company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

2) RESTRICTION TO BUY / SELL SECURITIES BY PROMOTERS/DIRECTORS AND DESIGNATED EMPLOYEES AND THEIR DEPENDENTS AND CONNECTED PERSON

2.1 **Promoters/Directors /Designated Employees including connected person shall not** enter into derivative transaction(s) during at any time with respect to the securities of the company.

2.2 **Promoters/Directors /Designated Employees including connected person shall not** buy / sell securities of the company during Closure of the 'Trading Window', i.e. the period during which trading in the securities of the company is prohibited.

Trading Window shall be closed during the following periods:

- a) 15 days prior and 48 hours after communication of the financial results to the Stock Exchanges where the company's securities are listed for the first quarter, second quarter & half year, third quarter and fourth quarter & annually;
- b) From the date of circulation of the agenda for the meeting of the Board of Directors, in which any material, price sensitive and unpublished event, including the following, are proposed:
 - Proposal in respect of interim / final dividend;
 - Proposal in respect of change in capital structure;
 - Proposal in respect of significant expansion plans or execution of new large projects;
 - Proposal in respect of amalgamation, mergers, demergers, takeovers, delisting;
 - Buy back of shares or other securities;
 - **Proposal in respect of disposal of whole or substantially the whole of the undertaking;**
 - Any significant changes in policies, plans or operations of the company.

- Changes in key managerial personnel
- Material events in accordance with the listing agreements.
- Any other information having bearing on the operation/performance of the company as well as price sensitive information.

The Trading Window shall open 48 hours after communication of the decision of the Board of Directors in respect of the above events to the Stock Exchanges where the company's securities are listed.

The trading windows shall also be applicable to any person having contractual or fiduciary relation with the company such as auditors, accountancy firm, law firms, analysts, consultants etc assisting or advising the company.

The closure of the Trading Window for these events will be advised by the Compliance Officer appointed by the Board of Directors for the purpose of this Code. The Compliance Officer of the company shall communicate the opening and closing of trading hours to promoters/directors/designated employee and also intimate the same to the stock exchange(s) at which securities of the company are listed.

2.3 Directors/Designated Employees/Connected Person shall require prior clearance from the Compliance Officer in respect of purchase/sale of securities of the company, where the deal is above a minimum threshold **limit of Rs. 10 Lacs** (purchase/sale consideration) during a financial year (either in one transaction or in a series of transactions). Such purchase/sale of securities by the Compliance Officer shall require prior clearance from the Chairman or from such other person as may be decided by the Board of Directors of the company from time to time. An application for pre clearance shall be made to the Compliance Officer in the form attached as **Annexure A**. The Compliance officer after scrutinizing the same and after taking approval if any from other concerned person shall give his approval on the same in the form attached as **Annexure B**.

2.4 Directors/Designated Employees/Connected Person, 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 **within 6 months following a prior transaction**.

2.5 In case of sale of securities is necessitated by personal emergency, the holding period may be waived by the Compliance Officer after recording in writing his/her reasons in this regard provided such waiving does not violate the SEBI (Prohibition of Insider Trading) Regulations, 2015. **In respect of the Compliance Officer, prior clearance is required to be taken from the Chairman of the company.**

2.6 Purchase / sale transactions for which prior clearance has been obtained by Directors/Designated Employees shall be executed **within seven days** of such clearance, failing which fresh sanction will be required to be taken and the concerned person who have taken pre clearance approval shall after execution of trade as per approval taken shall submit the details of same in the form attached as **Annexure C**.

2.7 Prior to approving any trades, , the compliance officer shall seek declarations to the effect that applicant filed a request for pre clearance of trade is not in possession of any unpublished price sensitive information and such undertaking shall be submitted in the form attached as **Annexure D**.

3. RESTRICTION ON COMMUNICATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION.

No Insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

However an unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:–

(i) entail an obligation to make an open offer under the takeover regulations where the board of directors of the company is of informed opinion that the proposed transaction is in the best interests of the company;

(ii) not attract the obligation to make an open offer under the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto but where the board of directors of the company is of informed opinion that the proposed transaction is in the best interests of the company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in form enclosed as **Annexure E**.

For the above, 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 and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.

4. TRADING WHEN IN POSSESSION OF UNPUBLISHED PRICE SENSITIVE INFORMATION.

No insider shall trade in securities of the company that are listed or proposed to be listed on stock exchange when he is in possession of unpublished price sensitive information:

Provided that the insider may prove his innocence by demonstrating the circumstances including the following.

1. When the transaction is an off-market *inter-se* transfer between promoters who were in possession of the same unpublished price sensitive information without being in breach of regulation 3 of SEBI (SAST) Regulations, 2011 and both parties had made a conscious and informed trade decision.
2. In case of non- individual insiders
 - a. the individuals who were in possession of such unpublished price sensitive information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such unpublished price sensitive information when they took the decision to trade; and
 - b. appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no unpublished price sensitive information was communicated by the individuals possessing the information to the individuals

3. The trades were made pursuant to a trading plan informed and suggested by the concerned insider.

5. FORMULATION AND INTIMATION OF TRADING PLANS BY INSIDERS

The Insiders on their behalf and on behalf of their immediate relative and dependents may formulate a trading plans and such trading plans shall be communicated to the compliance officer of the company in the form attached as **Annexure F** and compliance officer shall approve such trading plans and consent of the approval of trading plan shall be provided to the applicant in the form attached as **Annexure G**. The compliance officer shall also require an undertaking from applicant before approval of trading plan in the form as attached as **Annexure H**. The compliance officer shall intimate the same to the stock exchanges at which shares of the company are listed. The compliance officer shall make available such trading plan in public domain in the format as enclosed as **Annexure I**.

Such 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 quarterly results and annual result are required to be announced by the company and the second trading day after the disclosure of such financial results;
- (iii) Trading plan shall 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) Trading not entail trading in securities for market abuse.
- (vi) The compliance officer shall review the trading plan to assess whether the plan would have any potential for violation of these regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.
- (v) The trading plan once approved shall be irrevocable and it shall be mandatorily have to be implemented and without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

Further the trading plan shall not be implemented by the insider, if at the time of providing of trading plan, they are in the possession of any unpublished price sensitive information and such trading plan shall be implemented after these unpublished price sensitive information becomes generally available information.

After execution of trade the confirmation regarding the same shall be submitted to the Compliance officer in the form attached as **Annexure J**.

6. INTIMATION AND PUBLICATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION.

The company shall provide and publish unpublished price sensitive information in following manner.

1. Any unpublished price sensitive information should be made public promptly as and when happened.
2. All unpublished price sensitive information should be made public on uniform basis and should be made public as and when happened and without any undue delay.
3. **The Chief Investor Relations Officer** shall be responsible for providing the unpublished price sensitive information to the Compliance officer promptly and the Compliance officer in turn shall make the Unpublished Price Sensitive Information public and without any delay.
4. No unpublished information shall be shared with any analysts and research personnel.

7. DISCLOSURES

Insiders shall make the following disclosures of shares and other securities held in the company by them and their immediate relative or Dependents, to the Compliance Officer:

7.1 ONE TIME DISCLOSURES

(a). Every insider whose securities are listed on any recognised stock exchange shall disclose his holding of securities of the company within a period of 30 days from the date of (Prohibition of Insider Trading) Regulations, 2015 taking effect. **Annexure K.**

(b). 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 in the form as enclosed as **Annexure L.**

7.2 CONTINUAL DISCLOSURES

7.2.1 Annual disclosure of number of shares and other securities held as on 31st March each year, including details of purchase / sale of shares and other securities during the financial year. This disclosure shall be made within 30 days from the close of each financial year in the format as per **Annexure M.**

7.2.2 Every Insider on his/her behalf and on behalf of their immediate relatives or dependants shall disclose to the company the number of 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 aggregates to a traded value in excess of ten lacs rupees in the format as prescribed as **Annexure N.**

7.2.3 Every company shall notify the particulars of such trading to the stock exchange on which shares of the company are listed within 2 trading days of receipt of the disclosures or from becoming aware of such information.

7.2.4 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.

7.2.5 The Compliance Officer shall place before the Chairman and Managing Director, on a monthly basis, all the details of the dealing in the securities by Insiders of the Company and the accompanying documents that such persons had executed under the pre-clearance procedure and also the details of Trading plans as and when submitted before him as envisaged in this Code.

7.2.6 The Compliance Officer shall report to the Board of Directors and shall also provide reports to the Chairman of Audit Committee or to the Chairman of the Board on quarterly basis pertaining to insider trading.

8. CODE OF FAIR DISCLOURE

To ensure timely and adequate disclosure/dissemination of Unpublished Price Sensitive Information, the Company shall follow the following norms:

- 8.1 Unpublished Price Sensitive Information shall be disclosed by the Company to stock exchange(s) and disseminated on a continuous and immediate basis.
- 8.2 The Company may also consider ways of supplementing information released to stock exchanges by improving investor access to their public announcements.
- 8.3 The Company shall designate a senior officer as a Chief Investor Relations Officer to deal with dissemination of information and disclosure of Unpublished Price Sensitive Information. The Chief Investor Relations Officer shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and coordinating disclosure of Unpublished Price Sensitive Information to stock exchanges, analysts, shareholders and media, and educating staff on disclosure policies and procedure.
- 8.4 All Unpublished Price Sensitive Information should normally be approved in advance by the Chief Investor Relations Officer before disclosure/ dissemination. If information is accidentally disclosed without prior approval, the person responsible may inform the Chief Investor Relations Officer immediately.
- 8.5 The Company shall have clearly laid down procedures for responding to any queries on news reports or requests for verification of market rumours by regulatory authorities, stock exchange(s). The Chief Investor Relations officer shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumors and then making the disclosure.
- 8.6 The following guidelines shall be followed while dealing with analysts and institutional investors:

- (i) The company shall provide only public information to the analyst/ research persons/ large investors like institutions. Alternatively, the information given to the analyst should be simultaneously made public at the earliest.
 - (ii) At least two company representatives be present at meetings with analysts, media persons and institutional investors in order to avoid misquoting or misrepresentation and discussions may be transcribed /recorded, if required. Such unanticipated questions may be taken on notice and a considered response given later. If the answer includes Unpublished Price Sensitive Information, a public announcement should be made before responding.
 - (iii) If the answer includes price sensitive information, a public announcement should be made before responding.
 - (iv) When the company organizes meetings with analysts, the company shall make a press release or post-relevant information on its website after every such meet. The company may also consider live webcasting of analyst meets.
- 8.7 Unpublished Price Sensitive Information that would impact price discovery shall be not disclosed unless credible and concrete information comes into being in order to make such information generally available.
- 8.8 Unpublished Price Sensitive Information shall be disclosed/ disseminated on uniform and universal basis and selective disclosure should not be made. In case any such information gets disclosed selectively, inadvertently or otherwise to it shall be promptly disclosed/disseminated to make such information generally available.
- 8.9 The medium of disclosure/dissemination shall be as follows:
- (i) Disclosure/ dissemination of information may be done through various media so as to achieve maximum reach and quick dissemination.
 - (ii) The company shall ensure that disclosure to stock exchanges is made promptly.
 - (iii) The company may also facilitate disclosure through the use of their dedicated Internet website.
 - (iv) company websites may provide a means of giving investors a direct access to analyst briefing material, significant background information and questions and answers.

The information filed by the company with exchanges under continuous disclosure requirement may be made available on the company's website

9. PENALTIES FOR CONTRAVENTION

Violation of this Code will invite severe disciplinary action. Such disciplinary action will also include wage freeze, suspension etc. and the above disciplinary action shall be irrespective of action that may be taken by SEBI under the Regulations.

10. GENERAL

A copy of the Regulations is enclosed. Insiders are advised to peruse the Regulations carefully and acquaint themselves with all the provisions contained therein. Clarification as necessary may be sought from the Compliance Officer.

By order of the Board
For India Lease Development Limited


Rohit Madan
Compliance Officer
(ACS - 13636)

Place : New Delhi
Date : 14th May, 2015

APPLICATION FOR PRE CLEARANCE

Date:

Through Department Head

To
The Compliance Officer
India Lease Development Limited,
MGF House ,
4/17 B, Asaf Ali Road ,
New Delhi – 110 002

Sub: Pre Clearance of trading in the securities of the Company (“Pre Clearance Application”)

Dear Sir/Ma’am

I, _____, _____ of the Company/ connected with the Company in the capacity of _____ seek approval for subscribing/ buying/ selling/ dealing/ agreeing to subscribe buy, sell, deal (“**Trade**”) of the securities of the Company pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and Clause 5.4.1 of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Conduct for Regulation, Monitoring and Prevention of Insider Trading of the Company (“**Code**”), as per details given below:

DETAILS OF PROPOSED TRADE		
1	Name and residential address of the Applicant	
2	Relationship with the Company	Employee <input type="checkbox"/> Connected Person <input type="checkbox"/> Designation (if employee):
3	Trade to be done by/ on behalf of	Applicant <input type="checkbox"/> Spouse <input type="checkbox"/> Mother <input type="checkbox"/> Father <input type="checkbox"/> Brother <input type="checkbox"/> Sister <input type="checkbox"/> Son <input type="checkbox"/> Daughter <input type="checkbox"/> Others <input type="checkbox"/>
4	Trade is for	Sale <input type="checkbox"/> Purchase <input type="checkbox"/> Subscription <input type="checkbox"/> Others <input type="checkbox"/>
5	Proposed Trade is	Off Market <input type="checkbox"/> Through Stock Exchange <input type="checkbox"/>
6	Name of the other party (purchase/seller) in case Trade is an off market trade	
7	Proposed Date of dealing in securities	
8	No of securities proposed to be Traded	

9	Price at which Trade is proposed to be purchased				
10	Price of securities of the company on BSE proposed to be Traded (As on the date of application)				
11	Folio No. / DP ID / Client ID No.				
DETAILS OF PRESENT HOLDING					
1	No. of securities held by the applicant as on date				
2	No. of securities held by applicant's Immediate Relatives	Relative	Name of Relative	No. of shares held	Folio No./Client ID/DP ID
		Spouse			
		Father			
		Mother			
		Brother			
		Sister			
		Son			
Daughter					
3	No. of securities held by the person(s) for whom I takes trading decisions	Name	Relation	No. of shares held	Folio No./Client ID/DP ID

PRE CLERANCE APPROVAL LETTER

Date:

To,

Mr. _____

Designation: _____

Address:

Pre Clearance of trading in the securities of the Company (“Pre Clearance Application”)

Dear Sir/Ma’am

This is to inform you that your request for trading in the _____ of the Company as mentioned in your Pre Clearance Application dated _____ has been approved.

Please note that the aforesaid transaction must be approved within 7 (seven) trading days from the date of this letter.

In case you do not complete the said transaction within the above-stipulated time, you must seek fresh approval for trading before executing any trade in the securities of the Company if the trade in the Securities of the Company exceeding 5000 shares or where the transaction value of the Securities intended to be Traded exceeds Rs. five lacs (market value).

You are further required to the details of the trade in format specified under Annexure II pursuant to para 5.4.3 (ii) of the Code (Enclosed for your reference) within 2 (two) working days of from the date of execution of the Trade. In case the Trade is not undertaken, a report to that effect shall also be filed with the Compliance Officer in the same form within 2 working days after expiry of seven trading days of pre clearance approval.

For and on behalf of India Lease Development Limited ,

Rohit Madan

Compliance Officer

A.CS - 13636

Encl. Format of disclosure of trades made under pre clearance approval

Annexure C

FORMAT OF DISCLOSURE OF TRADES EXECUTED UNDER PRE CLEARANCE APPROVAL

[Pursuant to code 5.4.3 (ii) of the Code]

Date:

To

**The Compliance Officer
India Lease Development Limited,
MGF House ,
4/17 B, Asaf Ali Road ,
New Delhi – 110 002**

I, _____, _____ of the Company/
connected with the Company in the capacity of _____ have
received pre clearance approval for purchase / sale / subscription (“**Trade**”) of the securities of
the Company vide pre clearance approval letter dated _____. In this regard, I
hereby submit that: *(strike off which is not applicable)*

(i) Have not Traded in the securities of the Company.

(ii) Have Traded in the securities of the Company as per the following details:

Name of the Applicant (who applied for pre clearance)	Traded By/on behalf of	No of securities traded	DP ID/Client ID/Folio No. of the person in whose name trading is done	Price								
	Applicant <input type="checkbox"/> Spouse <input type="checkbox"/> Mother <input type="checkbox"/> Father <input type="checkbox"/> Brother <input type="checkbox"/> Sister <input type="checkbox"/> Son <input type="checkbox"/> Daughter <input type="checkbox"/> Others <input type="checkbox"/>	<table border="1"><tr><td>Purchased</td><td></td></tr><tr><td>Sold</td><td></td></tr><tr><td>Subscribed</td><td></td></tr><tr><td>Others</td><td></td></tr></table>	Purchased		Sold		Subscribed		Others			
Purchased												
Sold												
Subscribed												
Others												

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:

- (i) Broker’s contract note.
- (ii) Proof of payment to/from brokers.
- (iii) Extract of bank passbook/statement (to be submitted in case of demat transactions).
- (iv) Copy of delivery instruction slip (applicable in case of sale transaction).

I further 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 hereby declare that the above information is correct and no provisions of the Code and or the Applicable Laws/Regulations have been violated in effecting the aforesaid trade.

Thanking you

Yours truly,

Signature:

Name:

Employee no.:

Designation:

Annexure D

**UNDERTAKING TO BE SUBMITTED ALONGWITH THE APPLICATION FOR
PRE-CLEARENCE**

To
Compliance Officer
India Lease Development Limited,
MGF House ,
4/17 B, Asaf Ali Road ,
New Delhi – 110 002

**Subject: UNDERTAKING FOR THE PURPOSE OF PRE CLEARANCE OF TRADE
TO BE EXECUTED**

I, _____ (Name, designation and dept.) residing at _____, am desirous of dealing in ___ shares of -----Limited as mentioned in my application dated -----for pre-clearance of the transaction.

As required by the Code of Conduct for Insider Trading of our company,I hereby state that-

- (i) That I am desirous of trading in the securities of the Company as per details mentioned in this Pre-Clearance Application.
- (ii) That I am not in possession of have access to and/or otherwise privy to any Unpublished Price Sensitive Information (as defined in the Code) up to the time of signing this Undertaking.
- (iii) That in the event that I have access to or received any information that could be construed as “Unpublished Price Sensitive Information” as defined in the Code, after the signing of this undertaking but before executing the Trade for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from trading in the securities of the Company until such information becomes generally available to the public.
- (iv) That I have not contravened the provisions of the Code as notified by the Company from time to time.
- (v) That I undertake to submit the necessary report within two working days of execution of the Trade in case trade is executed and within two working days from the date of expiry of seven days from the date of pre clearance approval in case Trade is not undertaken.
- (vi) That If approval is granted, I shall execute the deal within 7 (seven) trading days of the receipt of approval failing which I shall seek pre-clearance again.
- (vii) That I will not enter into an opposite transaction during the next six months following the transaction under this approval without previous approval of the Compliance officer.
- (viii) That I have made full and true disclosure in the matter.

Date:

Signature_____

ANNEXURE E
(To be notified by SEBI)

Annexure F

APPLICATION FOR APPROVAL OF TRADING PLAN

Date.....

To,
The Compliance Officer
India Lease Development Limited,
MGF House ,
4/17 B, Asaf Ali Road ,
New Delhi – 110 002

From:

Name
Designation
Department
Whether belongs to Promoter Group (Yes/No)

Through Division/Department Head

Dear Sir

With reference to the Code of conduct of Insider Trading of **India Lease Development Limited** and in compliance with applicable provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, I seek your approval to purchase/Sale of equity shares of the company under Trading Plan, which is submitted below.

Presently I am holding -----no. of shares of the company and wish to trade in the shares of the company as per following trading plan.

Date when trade shall be executed	Amount In value (INR in lacs)	Number of shares

I am also enclosing herewith undertaking in the format as envisaged in the Code of Conduct.

You are requested to kindly approve the above said trading plan and provide your comments if any in view of trading plan submitted to your goodself.

Date_____

Signature_____

Annexure G

CLEARANCE ORDER FOR TRADING PLAN

Date:

To,

Mr. _____

Designation: _____

Address:

Pre Clearance of Trading Plan

Dear Sir/Ma'am

This is to inform you that your request for trading in the securities of the Company as mentioned in your Trading Plan submitted vide your letter dated in the format as prescribed _____ has been approved.

Please note that the aforesaid transaction must be done strictly in accordance with the trading plan submitted to us and on the same date as mentioned in your application.

You are further required to submit the details of the trade executed as and when happened within a period of 2 trading days from the date of execution of trade in the form prescribed as Annexure I.

For and on behalf of India Lease Development Limited

Rohit Madan

Compliance Officer

Date_____

Annexure H

UNDERTAKING TO BE SUBMITTED ALONGWITH THE APPLICATION FOR PRE-CLEARENCE

To
Compliance Officer
India Lease Development Limited,
MGF House ,
4/17 B, Asaf Ali Road ,
New Delhi – 110 002

SUBJECT: UNDERTAKING FOR THE PURPOSE OF APPROVAL OF TRADING PLAN TO BE EXECUTED

I, _____ (Name, designation and dept.) residing at _____, am desirous of approval of trading plan submitted to your goodself vide my letter dated-----for the purpose of trade to be executed in future in the shares of the company and in this connection,

As required by the Code of Conduct for Insider Trading of our company and in compliance with the provisions of applicable Regulation of SEBI (Prohibition of Insider Trading) Regulations, 2015, I hereby undertake and confirm that-

- a) Presently I have no access to nor do I have any information that could be construed as “Unpublished Price Sensitive Information” and also I am not in the possession of any unpublished price sensitive information as defined in the code and SEBI (Prohibition of Insider Trading) Regulation, 2015 up to the time of signing this undertaking by virtue of holding position in the company or otherwise;
- b) The trading plan submitted shall be executed after the expiry of a period of 6 months from the date of approval by the compliance officer of the company.
- c) The trading plan submitted by me shall be irrevocable and it shall be mandatorily have to be implemented and without being entitled to either deviate from it or to execute any trade in the securities outside the scope of trading plan. 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;
- d) I have not contravened the provisions of the code of conduct for prohibition of insider trading as well as any of the applicable provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015.
- e) I have made full and true disclosure in the matter.

Date:

Signature_____

ANNEXURE I

To
All Concerned

Subject: Disclosure of Trading Plan submitted and approved in compliance with Regulation 5 of SEBI (Prohibition of Insider Trading) Regulations, 2015

Giving below herewith Trading plan submitted and approved for information and record.

Name of person	Designation	Dates when trades will be executed	No. of shares to be purchase	No. of shares to be sold

Such trading plan shall come in to effect from -----

For India Lease Development Limited

ANNEXURE J

To: The Compliance Officer
India Lease Development Limited,
MGF House ,
4/17 B, Asaf Ali Road ,
New Delhi – 110 002

I Confirm that I have purchased/sale -----no. of equity shares of the company from off market/through stock exchange mode on -----(date).

I also confirm that the above transaction in the shares of the company have been done strictly in accordance with the trading plan submitted with your goodself on -----.

This information is submitted in compliance with clearance order dated-----.

Date_____

Signature_____

ANNEXURE K

**Securities and Exchange Board of India (Prohibition of Insider Trading)
Regulations, 2015**

[Regulation 7(1) (a) read with Regulation 6 (2)]

Name of the company:

ISIN of the company:

Details of Securities held by Promoter, Key Managerial Personnel (KMP) or Director and other such persons as mentioned in Regulation 6(2).

Name, PAN NO., CIN/DIN & address with contact nos.	Category of person (Promoters/KMP /Directors /immediate relatives /others etc.)	Securities held as on the date of regulation coming into force		% of shareholding	Open Interest of the future contracts held as on the date of regulation coming into force		Open interest of the option Contracts held as on the date of regulation coming into force	
		Type of security (For eg.- shares ,Warrants ,convertible Debentures etc.,)	No.		Number of units (contracts * lot size)	Notional value in Rupee terms		
1	2	3	4	5	6	7		

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:

ANNEXURE L

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7(1) (b) read with Regulation 6 (2)]

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 NO., CIN/DIN & address with contact nos.	Category of person (Promoters/KMP /Directors /immediate relatives /others etc.)	Date of appointment of Director /KMP/OR Date of becoming Promoter	Securities held as on the date of regulation coming into force		% of shareholding	Open Interest of the future contracts held as on the date of regulation coming into force		Open interest of the option Contracts held as on the date of regulation coming into force	
			Type of security (For eg.- shares ,Warrants ,convertible Debentures etc.,)	No.		Number of units (contracts * lot size)	Notional value in Rupee terms	Number of units (contracts* lot size)	Notional value in Rupee terms
1	2	3	4	5	5	6	7	8	9

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:

ANNEXURE N
(To be notified by SEBI)

**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).

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

NAME PAN No. CIN/D IN & address of promot er/Emp loyee/ Directo r with contact nos.	Categor y of person (Promot ers/KM P/Direc tors/im mediate relative s/others etc.)	Securities held prior to acquisition/di sposal		Securities acquired/dispo sed		% of shareholding		Date of allotment advice/acquisi tionof shares/sale of shares specify		Date of intima tion to compa ny	Mode of acquis ition(marke t purch ase/pu blic rights /prefer ential offer/ off marke t	Trading in derivative(specify type of contract,Futures or Options etc.)				Excha ge on which the traste was execut ed
		Type of security (for eg.- shares, warrant s,Conve rtible debentu res etc.)	N o.	Type of security (For eg.- Shares, warrant s,Conve rtible Debent ures etc.)	N O.	Pre trans actio n	Post transa ction	from	to			Buy		Sell		
												val ue	Number of units (contact* lot size)	Value	Nu mbe r of units	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17

Signature:

Designation:

Date:

Place:

FORM A

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (1) (a) read with Regulation 6 (2)]

Name of the company: _____

ISIN of the company: _____

Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP / Directors/immediate relatives/others etc)	Securities held as on the date of regulation coming into force		% of Shareholding	Open Interest of the Future contracts held as on the date of regulation coming into force		Open Interest of the Option Contracts held as on the date of regulation coming into force	
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.		Number of units (contracts * lot size)	Notional value in Rupee terms	Number of units (contracts * lot size)	Notional value in Rupee terms
1	2	3	4	5	6		7	

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 B

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (1) (b) read with Regulation 6(2)]

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 No., CIN/DIN & Address with contact nos.	Category of Person (Promoters/ KMP / Directors/immediate relatives/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	Open Interest of the Future contracts held at the time of becoming Promoter/appointme nt of Director/KMP		Open Interest of the Option Contracts held at the time of becoming Promoter/appointme nt of Director/KMP	
			Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.		Number of units (contracts * lot size)	Notional value in Rupee terms	Number of units (contracts * lot size)	Notional value in Rupee terms
1	2	3	4	5	5	6	7		

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 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

1	2	3		4		5		6		7	8	9	10	11	12	13				14	15	16	17	
		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)					

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

Name:

Signature:

Date:

Place:



INDIA LEASE DEVELOPMENT LIMITED

Regd. Office : MGF HOUSE 4/17-B, ASAF ALI ROAD, NEW DELHI - 110002

Phones : 41519433, 41520070 Fax : 41503479

website : www.indialease.com E-mail : info@indialease.com

Corporate Identity Number : L74899DL1984PLC019218

CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND THE SENIOR MANAGEMENT PERSONNEL

[as per SEBI(Listing Obligations and Disclosure Requirements)Regulations,2015]

1. Overview

1.1 Preface

This Code of Conduct for the Board of Directors and the Senior Management Personnel(hereinafter referred to as "the Code") has been framed and adopted by India Lease Development Limited(hereinafter referred to as "the Company or ILD"). The subject Code complies with the requirements of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements),Regulations,2015.

This code is intended to provide guidance to the Board of Directors and Senior Management Personnel to manage the affairs of the company in an ethical manner. The purpose of this code is to recognize and emphasis upon the ethical behaviour and to develop a culture of honesty and accountability.

This Code of Conduct attempts to set forth the guiding principles on which the company and its Board and Senior Management shall operate and conduct themselves with number of stakeholders, government and regulatory agencies and anyone else with whom it is connected.

1.2 Definitions

In this Code, unless repugnant to the meaning or context thereof, the following expressions wherever used in this Code, shall have the meaning as defined below;

"Board/Directors" shall mean the Board of Directors of the company.

"Company" shall mean India Lease Development Limited(ILD)

"Conflict of Interest" means where the interests or benefits of one person or entity conflicts with the interests or benefits of the company.

"Executive Directors/Whole time Directors" shall mean and include company's Managing Director and Directors who are in whole time employment of the company.

"Independent Directors" shall mean an Independent Director as per the provisions of the Companies Act,2013 and Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements)Regulations, 2015(as revised from time to time).

'Non-Executive Directors" shall mean the Directors who are not in whole time employment of the company.

"Senior Management Personnel" shall mean Senior Personnel of the company excluding Board of Directors.





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Corporate Identity Number : L74899DL1984PLC019218

1.3 Applicability

This Code shall be applicable and binding to the Board of Directors and the Senior Management Personnel of the Company.

The Directors and Senior Management Personnel should continue to comply with other applicable/to be applicable policies, rules and procedures of the company.

2. Principle

2.1 Principle of the Code of Conduct

- The Board of Directors and the Senior Management Personnel shall act honestly, ethically, in good faith and in the best interest of the company to fulfill their fiduciary obligations.
- Whilst carrying out the duties, the Board of Directors and the Senior Management Personnel shall ensure that it is executed in terms of the authorizations granted and within the limits prescribed under the relevant policies, codes, guidelines and other directives issued by the Board of Directors or Committee of Directors of the company, from time to time.
- The Board of Directors and the Senior Management Personnel shall neither receive nor offer or make, directly or indirectly, any illegal payments, remuneration, gifts, donations or comparable benefits which are intended to or perceived to obtain business or uncompetitive favours for the conduct of its business except accepting a gift or entertainment, if warranted, by the accepted ethical customs and practices.
- The Board of Directors and the Senior Management Personnel shall refrain from indulging in any discriminatory practice or behaviour based on race, colour, sex, age, religion, ethnic or national origin, disability or any other unlawful basis. The ethical conduct, performance and skills shall be the qualifying indicatives for an employee's performance.
- The Board of Directors and the Senior Management Personnel shall conduct themselves in a professional, courteous and respectful manner and shall not take any improper advantage of their position.
- The Board of Directors and the Senior Management Personnel shall use the company's assets, property, proprietary information and intellectual rights for business purposes of the company and not for any personal benefits or gains.
- The Board of Directors and the Senior Management Personnel shall maintain confidentiality of the information that is entrusted upon them for carrying on their respective responsibilities and duties and shall not use the same for personal benefits or gains.





INDIA LEASE DEVELOPMENT LIMITED

Regd. Office : MGF HOUSE 4/17-B, ASAF ALI ROAD, NEW DELHI - 110002

Phones : 41519433, 41520070 Fax : 41503479

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Corporate Identity Number : L74899DL1984PLC019218

2.2 Compliance

- The Board of Directors and the Senior Management Personnel shall report concerns about unethical behaviour, actual or suspected instances of fraud, misconduct or irregularity or failure of internal control system, likely to impact the business interest of the company or any other information that may be perceived to be any legal/regulatory requirements as per the Whistle Blower Policy of the company.
- The Board of Directors and the Senior Management Personnel shall comply with all laws, rules, and regulations governing trading in the shares of the company and the company's Code of Conduct for Prohibition of Insider Trading in dealing with the securities of the company which, inter-alia, prohibits buying or selling of the company's securities on the basis of any unpublished price sensitive information and prohibits disclosure of such information to any other person(including relatives) where such information may be used by such person for his or her personal benefit or gain.
- Any transaction falling under the definition of related party transactions as per the provisions of the Companies Act,2013 and the SEBI(LODR) Regulations,2015 and as detailed in the Related Party Transaction Policy of the must be entered into by the Director or the Senior Management Personnel only after obtaining prior approval of the Board or any Committee thereof.

2.3 Conflict of Interests

- The Board of Directors and the Senior Management Personnel shall not enter into any transaction which is or may likely to have a conflict with the interest of the company and shall not engage any of its relative(s), or any other person or entity, for the purposes of circumventing the personal interest involved.
- The Board of Directors and the Senior Management Personnel shall not take up any position or engagement that may be prejudicial to the interest of the company.
- The Executive Director(s) and the Senior Management Personnel shall not take up any outside employment.

2.4 Duties of the Directors of the Company

The Companies Act,2013 significantly specifies certain duties and responsibilities of the Directors of the company. While the list of duties as per the provisions of the Companies Act,2013 has been enumerated below, it should however, by no means be considered to be exhaustive.

- The Directors shall devote sufficient time and attention to professional obligations for informed and balanced decision making.





INDIA LEASE DEVELOPMENT LIMITED

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Corporate Identity Number : L74899DL1984PLC019218

- The Directors shall act in accordance with the Articles of Association of the company and in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders the community and for the protection of environment.
- The Directors shall ensure that the integrity of financial information and that financial controls and the systems of risk management are robust and defensible.
- The Directors shall strive to attend and participate constructively and actively, in all general meetings, meetings of the Board and its committees of which they are Chairman or member,
- The Directors shall not assign his office of director of the company to another person.
- The Directors shall ensure that adequate deliberations as held before approving related party transactions and shall assure themselves that the same are in the best interest of the company.

3. Code for Independent Directors specifying their Duties

A guide to professional conduct for Independent Directors is separately specified under the Companies Act, 2013, in Schedule IV- "Code for Independent Directors", which lays down the guidelines of professional conduct for Independent Directors, their role and duties, along with appointment/reappointment process, evaluation mechanism and requirements for separate meetings of Independent Directors as per Annexure I.

4. Amendment to the Code

The provisions of this Code can be amended or modified by the Board of Directors from time to time and all such amendments/modifications shall take effect from the date stated therein.

5. Compliance Officer

The Company Secretary shall act as a Compliance Officer and shall monitor compliances with the Chairman of the company.

6. Affirmation of Compliance with the Code

All the Board Members and the Senior Management Personnel shall affirm compliance with this Code in the first Board meeting of the list of the Financial Year. Report shall be forwarded to the Compliance Officer of the Company.

7. Publication of the Code

This Code and any amendments thereto shall be published/posted on the website of the company i.e. www.indialease.com





INDIA LEASE DEVELOPMENT LIMITED

Regd. Office : MGF HOUSE 4/17-B, ASAF ALI ROAD, NEW DELHI - 110002

Phones : 41519433, 41520070 Fax : 41503479

website : www.indialease.com E-mail : info@indialease.com

Corporate Identity Number : L74899DL1984PLC019218

Annexure 1

CODE FOR INDEPENDENT DIRECTORS

(As per Schedule IV of Companies Act, 2013)

I. Guidelines of Professional Conduct

The Code is a guide to professional conduct for independent directors. Adherence to the standards by Independent Directors and fulfillment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in their institution of independent directors

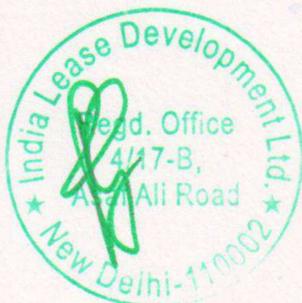
An independent director shall:

- 1) Uphold ethical standards of integrity and probity.
- 2) Act objectively and constructively while exercising his duties.
- 3) Exercise his responsibilities in a bona fide manner in the interest of the company.
- 4) Devote sufficient time and attention to his professional obligations for informed and balance decision making.
- 5) Not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining director or indirect personal advantage or advantage for any associated person.
- 6) Where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly.
- 7) Assist the company in implementing the best corporate governance practices.

II. Role and functions

The independent directors shall:

- 1) Bring an objective view in the evaluation of the performance of board and management.
- 2) Scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance.
- 3) Satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible.
- 4) Safeguard the interests of all stakeholders.
- 5) Determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management.





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III. Duties

The independent director shall:

- 1) Undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company.
- 2) Seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company.
- 3) Strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member and participate constructively. Also make efforts to attend the general meeting of the company.
- 4) Keep themselves well informed about the company and the external environment in which it operates;
- 5) Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company.
- 6) Acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees.
- 7) Not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

IV. Manner of appointment

- 1) The appointment of independent director(s) of the company shall be approved at the meetings of the shareholders.
- 2) The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfils the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management.
- 3) The appointment of independent directors shall be formalized through a letter of appointment which shall set out:-
 - i) The term of appointment
 - ii) The expectation of the Board from the appointed director, the Board level committee(s) in which the director is expected to serve and its tasks
 - iii) the fiduciary duties that come with such an appointment along with accompanying liabilities.
 - iv) The Code of business Ethics that the company expects its directors and employees to follow:
 - v) The list of actions that a director should not do while functioning as such in the company; and
 - vi) The remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings, if any,





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- 4) the terms and conditions of appointment of Independent Director(s) shall be open for inspection at the registered office of the company by any member during normal business hours.
- 5) The terms and conditions of appointment of independent director(s) shall also be posted on the company's website.

V. Re-appointment of Independent Director

The re-appointment of Independent Director(s) shall be on the basis of report of performance evaluation

VI. Resignation or Removal

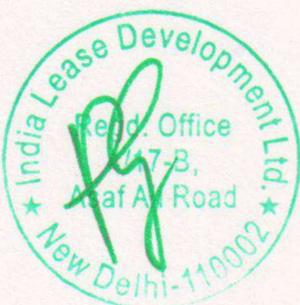
- 1) The resignation or removal of an Independent Director shall be in the same manner as is provided in sections 168 and 169 of the Companies Act, 2013.
- 2) An Independent Director who resigns or is removed from the Board of the company shall be replaced by a new Independent Director within a period of not more than one hundred and eighty days from the date of such resignation or removal, as the case may be.

VII. Separate Meetings

- 1) The independent directors of the company shall hold at least one meeting in a year, without the attendance of non independent directors and members of management in which all the independent directors shall make it possible to attend the meeting.
- 2) The meeting shall:
 - i) Review the performance of non independent directors and the Board as a whole
 - ii) Review the performance of the Chairman of the company, taking into account the views of executive directors and non executive directors.
 - iii) Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

VIII. Evaluation mechanism

- 1) The performance evaluation of independent directors shall be done by the entire Board of directors, excluding the director being evaluated.
- 2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.



Code Of Conduct

Pursuant to the amendment in Clause 49 of the Listing Agreement(Ref.SEBI Circular No.SEBI/CFD/DIL/CG/1 /2004/12/10 dated 29.10.2004) the requirement of CODE OF CONDUCT FOR BOARD OF DIRECTORS & SENIOR MANAGEMENT PERSONNEL (hereinafter called the CODE) is being issued. This Code shall be applicable to all the Directors and Senior Management Personnel (as may be decided from time to time) of The India Lease Development Limited (hereinafter referred to as "the Company)

All Directors and Senior Management Personnel must act within the bounds of the authority conferred upon them and with a duty to make and enact informed decisions and policies in the best interests of the company and its shareholders /stakeholders.

With a view to maintain the high standards that the company requires the CODE should be observed in all the activities of the Company. The Senior Officer has been appointed as Compliance Officer(s) of the Company for the purpose of monitoring and coordinating implementation of this code.

INTERPRETATION:

The Board will handle all questions or interpretation falling under or relating to this Code. The Board may authorize any of its committee/person for this. This will have the authority to waive compliance with this Code of business conduct for any Director, officer or employee of the Company. The person seeking waiver of this Code shall make fully disclosure of the particular circumstances to the Board or the designated person/committee.

1. Honesty & Integrity

All Directors and Senior Management Personnel shall conduct their activities, on behalf of the company and on their personal be half, with honesty, integrity and fairness. They shall act in good faith, responsibly, with due care, competence and diligence, without allowing their independent judgement to be subordinated. They shall act in the best interests of the Company and fulfill their fiduciary obligations.

2. Conflict of interest

Directors on the Board of the Company and Senior Management Personnel shall not engage in any business, relationship or activity, which may be in conflict of interest of the Company.

Conflict of interest occurs when there is interference of personal interest with the interest of the organization. Thereby, officers of the company shall not engage in any business, relationship, activity involves or appears to involve such conflict.

Officers as well their facilities should not invest in a Company, customer, supplier, developer, competitors and should refrain from investment that compromise their responsibility towards the Company.

Related party transaction should in all possibilities be avoided (Relative as defined under Companies Act) Even if it is necessary to enter in such transaction, it must be fully disclosed to the Board or to the CEO of the Company.

3. Compliance

Officers are requested to comply with all applicable laws, rules & regulations, both in letter and in spirit. The members of the core management of the Company shall initiate all actions deemed necessary for proper dissemination of relevant information to the Board of Directors, Auditors, other. Statutory Auditors as required by all applicable laws, rules and regulations.

4. Confidentiality of information

Any information concerning the Company's business, its customers, suppliers etc. which is not in public domain to which the director has access or possess such information, must be considered confidential held in confidence, unless authorized to do so and when disclosure is required as a matter of law. No director shall provide any information either formally or informally to the press or any other publicity media, unless specially authorized.

5. Gifts & Donations

No officer of the Company shall receive/offer, directly or indirectly, any gifts, donations, remuneration hospitality, illegal payments and comparable benefits which are intended or perceived to be intended to obtain business (or uncompetitive) favours or decisions of conduct of business nominal gifts of commemorative nature for special events may be accepted.

6. Protection of Assets

Officers must protect the Company's Assets and should endeavour not to exploit them for their own personal gains.

Alongside, officers may also not exploit for their own personal gains any opportunities discovered through use of corporate property, information or position, unless the opportunity is disclosed fully in writing to the Company's Board of Directors.

7. Violation of the Code

Part of an Officer's job and of his or her ethical responsibility is to help enforce this Code. Officers should be alert to possible violations and report this to the Company Secretary. Officers must cooperate in any internal or external investigations of possible violations. Reprisal, threat, retribution or retaliation against any person who has, in good faith, reported a violation or a suspected violation of law, this Code or other Company policies, or against any person who is assisting in any investigation or process with respect to such a violation, is prohibited.

Actual violations of laws, this Code, or other Company policies or procedures, should be promptly reported to the Company Secretary. The Company will take appropriate action against any Officer whose actions are found to violate the Code

or any other policy of the Company, Disciplinary actions may include immediate termination of employment at the Company's sole discretion. Where the Company has suffered a loss, it may pursue its remedies against the individuals or entities responsible. Where laws have been violated, the Company will cooperate fully with the appropriate authorities.

8. Insider Trading

Any Director or Senior Management Personnel of the Company shall not derive benefit or assist others to derive benefit by giving investment advice from the access to and possession of information about the company, not in public domain and therefore constitutes insider information. They will comply with insider trading guidelines as issued by SEBI and prevention of Insider Trading Code as issued by the Company, from time to time.

9. Company Funds

Every Directors/Senior Management Personnel is personally responsible for all Company funds over which he or she exercises control. Company's representatives should not be allowed to exercise control over Company's funds. Company's funds must be used only for Company's business purposes. Directors and Senior Management Personnel must not use the Company's funds for any personal purposes.

10. Periodic Review

Once in every year or upon revision of this Code, every Director/ Senior Management Personnel must acknowledge and execute an understanding of the Code and an agreement to comply. New Directors/Senior Management Personnel will sign such a deed at the time when their Directorship/Employment begins.

11. Alignment on Political Matters

The Board members /senior management personnel shall be committed to and support a functioning democratic constitution and system with a transparent and fair electoral system in India. They shall not support, directly or indirectly, any specific political party or candidate for political office, without appropriate approvals. The Company shall not offer or give any company's funds or property as donations, directly or indirectly, to any specific political party, candidate or campaign if it is violating any law.

12. Waiver & Amendments of the Code

We are committed to continuously reviewing and updating our policies and procedures. Therefore, this code is subject to modification. Any amendment or waiver of any provision of this Code must be approved in writing by the Company's board or directors and promptly disclosed on the Company's website and in applicable regulatory filings pursuant to applicable laws and regulations, together with details about the nature of the amendment or waiver.

