

AF ENTERPRISES LIMITED

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CODE OF CONDUCT TO REGULATE, MONITOR & REPORT OF TRADING BY INSIDERS

[Under Regulation 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018]

****Effective from April 1, 2019****

Objective and Background

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (“PIT Regulations”) mandates that Board of Directors of every listed company shall formulate a code of conduct with their approval to regulate, monitor and report trading by its Designated person and immediate relatives of Designated person towards achieving compliance in relation with PIT Regulations by adopting minimum standards as set out in Schedule B of the PIT Regulations, without diluting the provisions of the Regulations in any manner.

In this regard, Board of Directors of **AF Enterprises Limited** (“**AFEL**”/ “**Company**”) has laid down this CODE OF CONDUCT TO REGULATE, MONITOR & REPORT OF TRADING BY INSIDERS (‘the Code’) for regulating, monitoring and reporting of trading by designated person(s) and their immediate relative(s).

Scope

The Company endeavors to preserve the confidentiality of un-published price sensitive information (‘UPSI’) and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations

Applicability

This Code shall be applicable with effect from April 1, 2019.

Definitions

- a) “**Act**” means the Securities and Exchange Board of India Act, 1992;
- b) “**Board**” means a Securities and Exchange Board of India.
- c) “**Body Corporate**” means a body corporate as defined in section 2(11) of the Companies Act, 2013;
- d) “**Compliance Officer**” means person have ability to read and understand basic financial

statements *i.e.*, balance sheet, profit and loss account, and statement of cash flows.

- e) **"Connected Person"** means,
- (i) any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
 - (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -
 - 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 recognized or authorized by the Board; or
 - i) a banker of the company; or
 - j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest;
- f) **"Dealing in Securities or Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any Securities, and "trade" shall be construed accordingly.
- g) **"Designated Persons(s)"** means;
- i. Every Promoter of the Company;
 - ii. Every director & Key Managerial Personnel of the Company and its subsidiary Company;
 - iii. Every employee up-to the levels of Assistant General Manager and above of the Company and its subsidiary Company;
 - iv. All employee of Legal, Secretarial, IT, Finance and Accounts of the Company and its subsidiary Company, who have access to unpublished price sensitive information;
 - v. Immediate Relatives of persons specified in (i) to (iv) above;
 - vi. Any other employee/person as may be determined by the Board from time to time in consultation with the Compliance Officer of the Company considering the objectives of the Code.

The Compliance Officer in consultation with the Chairman and Managing Director of the Company shall give prior notice to employee who are brought inside on sensitive transaction and also made aware about the duties and responsibilities attached to receipt of inside

information and liability that attaches to misuse or unwarranted use of such information on case to case basis.

- h) **"Director(s)"** means a Director appointed on the board of the Company.
- i) **"Employee"** means every employee of the Company and its subsidiary (ies) Company.
- j) **"Generally available information"** means information that is accessible to the public on a non-discriminatory basis;
- k) **"Immediate relative"** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities;
- l) **"Insider"** means any person who is:
 - (i) a connected person; or
 - (ii) in possession of or having access to unpublished price sensitive information;
- m) **"Key Managerial Personnel"** means key managerial personnel as defined under Section 203 of the Companies Act, 2013 and includes: -
 - (i) Chief Executive Officer;
 - (ii) Managing Director;
 - (iii) Manager;
 - (iv) Company Secretary;
 - (v) Whole-Time Director; and
 - (vi) Chief Financial Officer.
- n) **"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 SEBI (Prohibition of Insider Trading) Regulations, 2015 or any amendments thereto.
- o) **"Need to Know basis"** means that Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.
- p) **"Promoter"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;
- q) **"Promoter group"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;
- r) **"Regulations"** means SEBI (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018.
- s) **"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;

- t) **“Takeover regulations”** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- u) **“Trading day”** means a day on which the recognized stock exchanges are open for trading;
- v) **“Un-published Price Sensitive Information” (“UPSI”)** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following;
 - (i) Periodical financial results of the Company;
 - (ii) Intended declaration of dividends (Interim and Final);
 - (iii) Change in capital structure *i.e.*, Issue of securities, buy - back of securities or any forfeiture of shares or change in market lot of the Company’s shares;
 - (iv) Mergers, De-mergers, Amalgamation, Acquisitions, De-listing of Securities, Scheme of Arrangement or Takeover, disposals, spin off or selling division of whole or substantially whole of the undertaking and expansion of business and such other transactions;
 - (v) Any major expansion plans or execution of new projects or any significant changes in policies, plans or operations of the Company;
 - (vi) Changes in key managerial personnel;
 - (vii) Material events in accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
 - (viii) Any other matter as may be prescribed under the Listing Regulations and/or Corporate Law to be price sensitive, from time to time.

Note: Words and expressions used and not defined in this Code but defined in the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013), including amendments thereof, and the Rules and Regulations made there under shall have the meanings respectively assigned to them in those legislation.

Compliance Officer

Mr. Praveen Kumar, Chief Financial Officer of the Company has designated as Compliance Officer under this code and shall be responsible for setting forth policies and procedures and monitoring adherence to the rules for the preservation of unpublished price sensitive information, pre-clearing of all Directors/Key Managerial Personnel/Designated Persons and their immediate relatives (through respective department heads, if any). The Compliance Officer shall maintain records for this code up to 5 years. The Compliance Officer shall assist all employees, Directors and Designated persons of the Company in addressing any clarification regarding Regulations and the Company’s Code. The compliance officer shall report to the board of directors and in particular, shall provide reports to the Chairman of the Audit Committee or to the Chairman of the board of directors at least once in a year.

Powers & Duties of Compliance Officer

Other than information which is price sensitive in accordance with the Companies Act 2013, PIT Regulations, or any other applicable law for the time being in force, the Compliance Officer in consultation with the Chairman and Managing Director shall decide whether an information is price sensitive or not.

1. The Compliance Officer shall ensure that disclosure to Stock Exchanges is made promptly.
2. All information disclosure/dissemination may normally be approved in advance by the Compliance Officer.

3. The Compliance Officer shall ensure that no unpublished price sensitive information is disclosed selectively to any one or group of research analysts or investors to the disadvantage of other stakeholders.
4. Any queries or requests for verification of market rumour(s) by the Regulatory Authorities shall be forwarded to the Compliance Officer, who shall decide on the clarification to be provided.
5. The Compliance Officer shall decide whether a public announcement is necessary for verifying or denying any rumour(s).

Communication or procurement of unpublished price sensitive information & Chinese Walls

All information shall be handled within the Company on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. The code, *inter-alia*, have appropriate mechanism called 'Chinese Walls', which is provided the procedure and processes for any designated person to "cross the wall".

'Chinese Walls' means areas of the Company which routinely have access to confidential information, shall be considered "inside areas" and be separated from those areas which deal with sale/marketing/investment advice or other departments providing support services, considered "public areas" by a "Chinese Wall".

The employees in the inside area shall not communicate any price sensitive information to anyone in public area. In exceptional circumstances employees from the public areas may be brought "over the wall" and given confidential information on "need to know" basis criteria in furtherance of their legitimate purposes, performance of duties or discharge of legal obligations.

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

- a) 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 sharing of such information is in the best interests of the company;
- b) not attract the obligation to make an open offer under the takeover regulations but where the board of directors of the company is of informed opinion that 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.

For aforesaid purposes, the Company 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 aforesaid purpose, and no insider shall allow to trade in securities of the company when in possession of unpublished price sensitive information.

Digital Database of recipient of UPSI

The Compliance Officer shall be responsible to maintain a structured digital database of such persons or entities as the case may be with whom information is shared under this regulation, which shall contain the following information;

1. Name of such recipient of UPSI;
2. Name of the Organization or entity to whom the recipient represent
3. Postal Address and e-mail id. of such recipient

4. Permanent Account Number (PAN) or any other identifier authorized by law, if PAN is not available.

The Compliance Officer shall also be responsible to ensure that such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of such database.

Trading Window

All Designated persons of the Company shall be subject to trading restrictions as enumerated below.

- (i) The Company shall specify a trading period, to be called “trading window”, for trading in the Company’s Securities. The trading window shall be closed during the time the information referred to in clause (iii) is unpublished.
- (ii) When the trading window is closed, the designated persons and their immediate relatives shall not trade in the Company’s Securities in such period except where trading plan has been approved by the Compliance Officer.
- (iii) The trading window shall be, *inter alia*, closed at the time of: -
 - a) financial results*;
 - b) dividends;
 - c) change in capital structure;
 - d) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
 - e) Changes in key managerial personnel.

*Trading restriction period can be made available from the end of every quarter till 48 hours after the declaration of financial results

- (iv) The time for commencement of closing of trading window and re-opening of trading window shall be decided by the Company. However, in any case:
 - a) Unless communicated otherwise, trading window will close at least 7 days before the information referred to in clause (iii) becomes public.
 - b) The re-opening of trading window shall not be earlier than 48 hours after the information referred to in para clause (iii) becomes public.
- (v) All Designated persons of the Company shall conduct all their dealings in the Securities of the Company only in a valid trading window or as per approved trading plan and shall not deal in any transaction involving the purchase or sale of the Company’s Securities during the periods when trading window is closed or where there is no pre-approved trading plan, or during any other period as may be specified by the Company from time to time.
- (vi) In case of ESOPs, exercise of option may be allowed in the period when the trading window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when trading window is closed.

Trading Plan

Trading plan is a plan under which an Insider can trade in securities of the Company even when trading window is closed. It gives an option to Insiders who may be perpetually in possession of unpublished price sensitive information and enabling them to trade in securities in a compliant manner. This provision would enable the formulation of a trading plan by an insider to enable him to plan for trades to be executed in future. By doing so, the possession of unpublished price sensitive information when

a trade under a trading plan is actually executed would not prohibit the execution of such trades that he had pre-decided even before the Unpublished price sensitive information came into being.

An insider shall be entitled to formulate a trading plan and present it to the compliance officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan. Such trading plan shall: -

- a) not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
- b) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;
- c) entail trading for a period of not less than twelve months;
- d) not entail overlap of any period for which another trading plan is already in existence;
- e) set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
- f) 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.

However, pre-clearance of trades shall not be required for a trade executed as per an approved trading plan. Moreover, 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 plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan. However, the implementation of the trading plan shall not be commenced if any unpublished price sensitive information in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the compliance officer shall confirm that the commencement ought to be deferred until such unpublished price sensitive information becomes generally available information.

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

Pre-Clearance of Trades

All Designated persons who intend to deal in the shares of the Company shall pre-clear the intended transactions in the Securities of the Company as per the pre-dealing procedure described hereunder. Such pre-clearance of trade would be applicable wherever Designated person intends to deal in the Securities of the Company in excess of the minimum threshold limit of market value upto Rs. 10,00,000/- or 1,00,000 shares whichever is less in one or more tranche in any one quarter.

Board of Directors has to pre-clear their all intended transactions irrespective of value or number of Securities involved. Trades of the Compliance Officer which require pre-clearance in terms of the above shall be approved by the Managing Director or any Whole Time Director of the Company.

An application in "Annexure-I", shall be made to Compliance Officer, after obtaining the approval of departmental head, if any, indicating the estimated number of Securities that Designated Person intends to deal in and details of depository with which he has a depository account and such other details as may be required by any rule made by the Company in this behalf.

An undertaking in "Annexure-II" shall be executed in favour of the Company by such designated person.

The trades that have been pre-cleared have to be executed by the designated person within 7 trading days, failing which fresh pre-clearance would be needed for the trades to be executed.

A Designated person who is permitted to trade shall not execute a contra trade within a period of 06 months. The compliance officer is empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations. Should 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 SEBI for credit to the Investor Protection and Education Fund administered by the SEBI under the Act. Provided that this shall not be applicable for trades pursuant to exercise of stock options.

The Designated person shall report of trades executed, report of decisions not to trade after securing pre-clearance and for reporting level of holdings in securities at such intervals as may be determined as being necessary to monitor compliance with these regulations.

Disclosures requirements by certain persons

1. Initial Disclosures.

- a. Every person on appointment as key managerial personnel or a director of the company or upon becoming a promoter or member of the 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 “Annexure-III” (Form B).

2. Continual Disclosures.

- a. Every promoter, member of the promoter group, Designated person and director of every company shall disclose to the company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified in “Annexure-IV” (Form C).
- a. company shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

3. Disclosures by other connected persons.

- a. company 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 in “Annexure-V” (Form D).

Disclosures requirements by Designated persons

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.

Internal control

The Chairman and Managing Director of the company in consultation with Compliance Officer under this code, shall place adequate and effective system of internal controls to ensure compliance with the requirements given in these regulations to prevent insider trading. The internal controls shall include the following: -

- a) all employees who have access to unpublished price sensitive information are considered as insider;
- b) all the unpublished price sensitive information shall be identified and its confidentiality shall be maintained as per the requirements of these regulations;
- c) adequate restrictions shall be placed on communication or procurement of unpublished price sensitive information as required by these regulations;
- 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;
- e) Periodic process review to evaluate effectiveness of such internal controls.
- f) Non-disclosure Agreement shall be executed with every incoming/existing employee of the Company.
- g) Any person in receipt of Unpublished Price Sensitive information pursuant to legitimate purpose shall be considered Insider for the purpose of Code.

The Audit Committee of the company or other analogous body for intermediary or fiduciary shall review compliance with the provisions of these regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

Whistle Blower in case of leak of Unpublished Price Sensitive Information (“UPSI”)

Any instance of leak of Unpublished Price Sensitive Information should be on the basis of a direct first-hand experience of the Whistle Blower. It should not be based on any secondary, unreliable source such as grapevine or any other form of informal communication.

The Whistle Blower may report leak of Unpublished Price Sensitive Information by an email to the Compliance Officer at e-mail id. investors@morepen.com mentioning the subject line “Leakage of unpublished price sensitive information”.

On the basis of reporting, the Compliance officer along with Chairman & Managing Director shall conduct examination about the genuineness of the reporting before conduct of inquiry.

The Compliance Officer along with CMD as soon as ascertaining the genuineness of the reporting about leak of Unpublished Price Sensitive Information, intimate to Audit Committee. The Company shall take further action based on the recommendations of Audit Committee accordingly. The instance of leak of Unpublished Price Sensitive Information made by the Whistle Blower must be genuine with adequate supporting data/proof. If it is established that the allegation was made with mala-fide intentions or was frivolous in nature or was not genuine, the Whistle Blower shall be subject to Disciplinary Action.

Compliance Officer shall inform the SEBI about Unpublished Price Sensitive Information Leakage and decision of Audit Committee within one working day from the date on which Unpublished Price Sensitive Information Leakage matter was discussed by the Audit Committee and decided that an enquiry be initiated in the matter. Thereafter, once the inquiry is concluded by the Audit Committee, details of such conclusion and decision of Audit Committee shall also be intimated to SEBI within one working day from date of such decision

If an inquiry has been initiated by the company in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information, the relevant intermediaries and fiduciaries shall co-operate with the listed company in connection with such inquiry conducted by listed company.

Disclosure with reference to Analysts/ Media

1. All UPSI shall be first communicated to the stock exchanges before the same is shared with Analyst and Research personnel.
2. Transcript of the meetings / concalls with Analysts shall be furnished to the stock exchanges and then posted on 'AFEL's website.

Responding to Market Rumors

The Compliance Officer or any other official(s) (“spokesperson”) authorized by the Board of Directors of the Company shall give an appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities. They shall also be responsible for deciding whether a public announcement is necessary for verifying or denying rumours and making disclosures.

Miscellaneous

Without prejudice to the power of the Board under the Act, in case of contravention of clause of code of conduct following sanctions and disciplinary actions shall be taken:

- a) wage freeze,
- b) suspension,
- c) recovery, claw back etc.,

Disclaimer

This policy is only internal code of conduct and one of the measures to avoid insider trading. Every insider is required to familiarize himself with the SEBI regulation as it will be the responsibility of each insider to ensure compliance of this code, SEBI regulation and other related statutes fully.

Amendment

The Board of Directors of the Company, in sync with applicable laws, rules & regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire Code with a new Code. In any circumstance where the terms of the Code differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over the Code. The Code and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges.

Date:

To,
The Compliance Officer
Sri Amarnath Finance Limited

From:

Name:

Designation:

Department:

Through: Head of Department (if any)

With reference to the Code of Conduct for Prevention of Insider Trading of the Company, I _____, the undersigned, seek your approval to buy/sell as a principal/agent in Equity Shares of the Company, aggregating in value Rs. _____(approx.)

STATEMENT OF HOLDINGS AT THE TIME OF PRE-CLEARANCE

I. DETAILS OF SHAREHOLDING OF DIRECTOR/ KEY MANAGERIAL PERSONNEL/ DESIGNATED PERSON HELD IN THEIR OWN NAME

Name	Designation	Department	No. of Shares Held (with Folio No/DP ID/Client ID)	Nature of Transaction for which approval is sought [Purchase/Sell /Others (Pls. Specify)]	No. of Shares to be dealt	Aggregate value of the Transaction(Rs.) (approx.)

II. DETAILS OF SHARES HELD BY DEPENDANTS

Name	Relationship	No. of Shares Held (with Folio No/DP ID/Client ID)	Nature of Transaction for which approval is sought [Purchase/Sell /Others (Pls. Specify)]	No. of Shares to be dealt	Aggregate value of the Transaction(Rs.) (approx.)

Please tick the appropriate case:

I/We hereby declare that I have not purchased any share in last 6 months (If approval is sought for selling of shares)	
I/We hereby declare that I have not sold any share in last 6 months (If approval is sought for purchase of shares)	
The Shares to be dealt in are allotted under ESOP Scheme of the company and are not subject to lock in period of 6 month	

Signature

Name of the Director/Key Managerial Personnel/Designated Person

Name of Department Head Signature

**In case the sale of securities is necessitated by personal emergency, Director/ Key Managerial Personnel / Designated Person shall specify the reasons.

Reasons

Enclosure: Undertaking

FOR OFFICE USE ONLY

PRE-CLEARANCE ORDER

This is to inform you that your request for dealing in _____(nos.)_____ Shares of the Company is approved. Please note that the said transaction must be completed within 7 days from the date of this order.

Conditions (if any)

For AF Enterprises Limited

Compliance Officer

UNDERTAKING

I, _____ (Name, Designation and Dept. _____) residing at _____, desirous of dealing in (nos.) of Equity Shares/ Preference Shares as mentioned in my application dated _____ for pre-clearance of the trade/ transaction.

As required by the Code, I hereby state that I have no access to nor do I have any information that could be construed as “Unpublished Price Sensitive Information” as defined in the Code up to the time of signing this undertaking;

I am executing the transaction as per duly approved trading plan. *(Please delete/ strike out this clause if not applicable)*

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 transaction for which approval is sought, I shall inform the Compliance Officer of the Same and shall completely refrain from dealing in the Securities of the company until such information becomes public;

I have not contravened the provisions of the Code as notified by the company at any time;

I have made full and true disclosure in the matter.

Signature _____
Name in full:

Place:

Date:

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 eg. – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5	6

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

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

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

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

Name & Signature:

Designation:

Date:

Place:

FORM C

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (2) readwith 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 / Director/s/immediate relative to/others etc.)	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 eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke/ Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

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)	
15	16	17	18	19	20	21

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

Name & Signature:

Designation:

Date: Place:

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/ 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 Debenture etc.)	No. and % of share holding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/Sale/Pledge / Revoked /Invoked)	Type of security (For e.g., – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

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)	
15	16	17	18	19	20	21

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

Name:

Signature:

Place:
