

{Through Listing Portal}

**Date: 28<sup>th</sup> May, 2019**

To, Corporate Relationship Department <b>BSE Limited</b> 14 <sup>th</sup> Floor, P. J. Towers, Dalal Street, Fort, Mumbai - 400001	To, Listing Department <b>National Stock Exchange of India Limited</b> "Exchange Plaza", C - 1, Block G Bandra- Kurla Complex, Bandra (East), Mumbai - 400051
<b>SCRIP CODE: 500174</b>	<b>SCRIP SYMBOL: GLFL</b>

Dear Sir/Madam,

**Re: Disclosure pursuant to Regulation 30 read with Schedule III and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Sub: Outcome of the Board Meeting dated 28<sup>th</sup> May, 2019**

In terms of Regulation 30 read with Schedule III and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **we wish to inform you that the Board of Directors of the Company at its meeting held today has approved/ considered the following:**

1. Approved the Audited Financial Statements (Standalone) for the year 31<sup>st</sup> March, 2019 and the Audited Financial Results (Standalone) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended 31<sup>st</sup> March, 2019 alongwith Statutory Auditors Report, which is attached herewith.

The aforesaid Auditors Report is with unmodified opinion.

2. The Scheme of Amalgamation between Gujarat Lease Financing Ltd. (Transferee Company) and GLFL Housing Finance Ltd., GLFL Securities Ltd and GLFL International Ltd. (Transferor Companies) was approved by National Company Law Tribunal (NCLT) vide its order dated 4<sup>th</sup> February, 2019 and filed with Registrar of Companies on 28<sup>th</sup> February, 2019. The Board considered the followings :

- (a) In the terms of the Scheme sanctioned by order dated 4<sup>th</sup> February, 2019 (notified on 28<sup>th</sup> February, 2019) of the National Company Law Tribunal, the Transferor Companies - GLFL Housing Finance Ltd., GLFL Securities Ltd. and GLFL International Ltd. are being amalgamated with the Company with effect from 1<sup>st</sup> April, 2017 (that being the appointed date of the Scheme).



(b) In accordance with the Scheme :

- (i) All the assets, liabilities, rights and obligations of the Transferor Companies have been vested in Gujarat Lease Financing Limited (Transferee Company) with effect from 1<sup>st</sup> April, 2017 and have been recorded at their respective book values being commonly control entity.
- (ii) GLFL Housing Finance Limited, GLFL Securities Ltd and GLFL International Ltd. being the wholly owned subsidiaries of Gujarat Lease Financing Limited (Transferee Company), the entire issued, subscribed and paid up equity capital of such companies is held by Transferee Company. Upon scheme become effective, the said shares of Transferor Companies will stand automatically cancelled and there will be no consideration.
- (iii) The Investment of transferee Company amounting to 15,85,00,070 consisting 16600007 equity shares of Rs. 10/- each (1,36,00,007 shares fully paid up ` 13,60,00,070/- and 3000000 equity shares partly paid up Rs. 2,25,00,000/-) has been adjusted against the share capital of the transferor companies.
- (iv) Transferor Companies viz. GLFL Housing Finance Ltd., GLFL Securities Ltd. and GLFL International Ltd. stand dissolved without being winding up.

Since , the appointed date is being 1<sup>st</sup> April, 2017, previous year figures have been reclassified accordingly.

3. Pursuant of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has amended/modified the "Code of Conduct to Regulate, Monitor and Report Trading by Designate Persons" as per the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 duly approved by the Board of Directors of the Company, which is being made with effective from 1<sup>st</sup> April, 2019 and the said code is also available on website of the Company i.e. [www.gujaratleasefinancing.co.in](http://www.gujaratleasefinancing.co.in).
4. Pursuant of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has amended/modified the "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" duly approved by the Board of Directors of the Company, which is being made with effective from 1<sup>st</sup> April, 2019 and the said code is also available on website of the Company i.e. [www.gujaratleasefinancing.co.in](http://www.gujaratleasefinancing.co.in).

**The Board Meeting commenced at 11:00 A.M. and concluded at 2-05 P.M.**

Kindly take the same on record.

Thanking you,  
**Yours faithfully,**

**For Gujarat Lease Financing Limited**

  
**Harnish Patel**  
Director- In-charge  
(DIN: 00114198)



**Encl: As Above**

# *G. K. Choksi & Co.*

*Chartered Accountants*

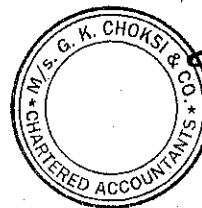
'Madhuban', Nr. Madalpur Underbridge, Ellisbridge, Ahmedabad - 380 006.  
Dial : 91 - 79 - 30012009, 9925174555-56 Fax : 91 - 79 - 26569929 E-mail : info@gkcco.com

## **Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of  
Gujarat Lease Financing Limited

1. We have audited the quarterly financial results of **GUJARAT LEASE FINANCING LIMITED** for the quarter ended 31<sup>st</sup> March, 2019 and the year to date results for the period 1<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - ii. give a true and fair view of the net loss and other financial information for the quarter ended 31<sup>st</sup> March, 2019 as well as the year to date results for the period from 1<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2019.
4. Attention is invited to Note 4 of the statement indicates that the company incurred a net loss amounting to ₹ 20.80 lacs during the quarter (corresponding previous quarter ended 31<sup>st</sup> March, 2018 ₹.15.02 lacs) and as at 31<sup>st</sup> March, 2019, the accumulated losses exceeded its net worth and the Company's current liabilities exceeded its current assets. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the notes to the audited results for quarter and year ended 31<sup>st</sup> March, 2019.

FOR **G. K. CHOKSI & CO.**  
[Firm Registration No. 101895W]  
Chartered Accountants



**SANDIP A. PARIKH**  
Partner  
Mem. No. 40727

Place : Ahmedabad  
Date : **28 MAY 2019**

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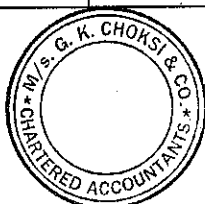
**GUJARAT LEASE FINANCING LIMITED**  
**Hasubhai Chambers, Opp : Town Hall, Ellisbridge, Ahmedabad - 380 006.**  
**CIN : L65990GJ1983PLC006345**

**Part I**

**Statement of Audited Financial Results for the Quarter and Year ended on 31st March, 2019**

(Rs. In lacs except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Un-audited	Audited	Audited	Audited
I	<b>Income</b>					
	Revenue from Operations					
II	Other Income	1.13	1.17	0.47	24.45	7.21
III	<b>Total Income (I+II)</b>	<b>1.13</b>	<b>1.17</b>	<b>0.47</b>	<b>24.45</b>	<b>7.21</b>
IV	<b>Expenses</b>					
	(a) Employee Benefits Expense	2.42	2.07	2.31	8.45	8.93
	(b) Depreciation & Amortisation Expense	0.62	0.63	0.59	2.43	2.35
	(c) Legal and Professional Fees	4.78	1.98	10.80	7.13	13.48
	(d) Listing and Custodian Fees	1.21	-	-	8.47	7.13
	(e) Printing and stationery Expense	1.17	0.23	0.05	4.89	2.92
	(f) Postage Expense	3.60	0.01	0.01	4.90	1.44
	(g) Merger Expense	1.67	8.43	0.00	13.80	0.00
	(h) Other Expenses	2.99	2.07	1.73	9.31	7.94
	<b>Total Expenses (IV)</b>	<b>18.46</b>	<b>15.42</b>	<b>15.49</b>	<b>59.38</b>	<b>44.19</b>
V	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>(17.33)</b>	<b>(14.25)</b>	<b>(15.02)</b>	<b>(34.93)</b>	<b>(36.98)</b>
VI	<b>Exceptional Items</b>	0.00	0.00	0.00	0.00	0.00
VII	<b>Profit/(Loss) before tax (V+VI)</b>	<b>(17.33)</b>	<b>(14.25)</b>	<b>(15.02)</b>	<b>(34.93)</b>	<b>(36.98)</b>
VIII	<b>Tax Expense:</b>					
	Current Tax	0.07	0.00	0.00	0.07	0.00
	Tax in respect of earlier years	3.40	0.00	0.00	3.40	0.00
	Deferred Tax	0.00	0.00	0.00	0.00	0.00
IX	<b>Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>(20.80)</b>	<b>(14.25)</b>	<b>(15.02)</b>	<b>(38.40)</b>	<b>(36.98)</b>
X	Profit/(Loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00
XI	Tax expenses of discontinued operations	0.00	0.00	0.00	0.00	0.00
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00
XIII	<b>Profit/(Loss) for the period (IX+XII)</b>	<b>(20.80)</b>	<b>(14.25)</b>	<b>(15.02)</b>	<b>(38.40)</b>	<b>(36.98)</b>
XIV	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Gain on measurement of equity instruments at FVTOCI	165.91	0.00	0.00	165.91	186.27
	(iii) Income tax relating to items that will not be reclassified to profit or loss	(12.58)	0.00	0.00	(12.58)	0.00
XV	<b>Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>132.53</b>	<b>(14.25)</b>	<b>(15.02)</b>	<b>114.93</b>	<b>149.29</b>
XVI	<b>Paid-up Equity Share Capital (Face value of Rs.10/- each)</b>	<b>2712.58</b>	<b>2712.58</b>	<b>2712.58</b>	<b>2712.58</b>	<b>2712.58</b>
XVII	<b>Reserve excluding revaluation reserves as per balance sheet of previous accounting year</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(3338.09)</b>	<b>(3453.02)</b>
XVIII	<b>Earnings per equity share Rs.10/- each (for Continuing operation):</b>					
	(1) Basic	(0.08)	(0.05)	(0.06)	(0.14)	(0.14)
	(2) Diluted	(0.08)	(0.05)	(0.06)	(0.14)	(0.14)
XIX	<b>Earnings per equity (for discontinued operation)</b>					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-



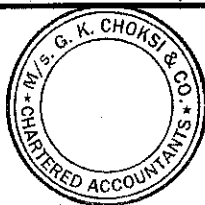
**GUJARAT LEASE FINANCING LIMITED**  
**Hasubhai Chambers, Opp : Town Hall, Ellisbridge, Ahmedabad - 380 006.**  
**CIN : L65990GJ1983PLC006345**

**Part II**

**Statement of Audited Assets and Liabilities as at 31st March, 2019**

(Rs. In Lacs)

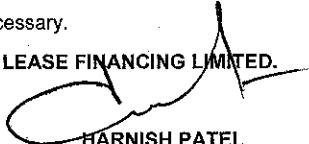
Particulars	As at 31.03.2019	As at 31.03.2018
<b>ASSETS</b>		
<b>NON- CURRENT ASSETS</b>		
Property, plant and equipment	9.94	11.97
Financial Assets		
Investments	904.81	763.48
Other Financial Assets	11.00	18.03
<b>Non-Current Assets</b>	<b>925.75</b>	<b>793.48</b>
<b>CURRENT ASSETS</b>		
Financial assets		
Investments	-	-
Cash and cash equivalents	6.12	18.74
Current tax asset	3.56	6.90
Other Current assets	0.09	0.09
<b>Current Assets</b>	<b>9.77</b>	<b>25.73</b>
<b>Total Assets</b>	<b>935.52</b>	<b>819.21</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	2,716.05	2,716.05
Other equity	(3,338.09)	(3,453.02)
<b>Total Equity</b>	<b>(622.04)</b>	<b>(736.97)</b>
<b>NON- CURRENT LIABILITIES</b>		
Financial liabilities		
Borrowings	1,500.00	1,500.00
Deferred Tax Liabilities	12.58	-
<b>Non-Current Liabilities</b>	<b>1,512.58</b>	<b>1,500.00</b>
<b>CURRENT LIABILITIES</b>		
Financial liabilities		
Trade payables	13.14	10.92
Other financial liabilities	28.98	26.86
Other current liabilities	1.15	16.99
Provisions	1.71	1.41
Current tax liabilities	-	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>44.98</b>	<b>56.18</b>
<b>TOTAL LIABILITIES</b>	<b>1,557.56</b>	<b>1,556.18</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>935.52</b>	<b>819.21</b>

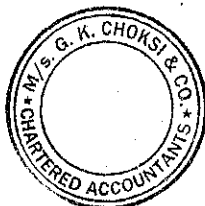


**Notes to the Audited Financial Results for the Quarter and year ended 31st March, 2019**

- 1 The Ind AS compliant financial results pertaining to the quarter ended 31.03.2019 and year ended 31.03.2019 has been considered. The management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affair in accordance with the Indian Accounting Standards (IND AS).
- 2 The board of directors of the company in their meeting held on 7th August, 2018 approved the scheme of Amalgamation between Gujarat Lease Financing Ltd. (Transferee Company) and GLFL Housing Finance Ltd., GLFL Securities Ltd and GLFL International Ltd. (Transferor Companies) for Amalgamation (hereinafter "Scheme" of the above mentioned companies with effect from 1st April, 2017 (being Appointed Date) as per the scheme tabled in the meeting. The Scheme was approved by National Company Law Tribunal (NCLT) vide its order dated 4th February, 2019 and filed with Registrar of Companies on 28th February, 2019.  
 Amalgamation of three wholly owned subsidiaries companies with Gujarat Lease Financing Ltd.:  
 (a) In the terms of the Scheme sanctioned by order dated 4th February, 2019 (notified on 28th February, 2019) of the National Company Law Tribunal, the Transferor Companies - GLFL Housing Finance Ltd., GLFL Securities Ltd and GLFL International Ltd. are being amalgamated with the Company with effect from 1st April, 2017 (that being the appointed date of the Scheme).  
 (b) In accordance with the Scheme  
 (i) All the assets, liabilities, rights and obligations of the Transferor Companies have been vested in Gujarat Lease Financing Limited (Transferee Company) with effect from 1st April, 2017 and have been recorded at their respective book values being commonly control entity.  
 (ii) GLFL Housing Finance Limited, GLFL Securities Ltd and GLFL International Ltd. being the wholly owned subsidiaries of Gujarat Lease Financing Limited (Transferee Company), the entire issued, subscribed and paid up equity capital of such companies is held by Transferee Company. Upon scheme become effective, the said shares of Transferor Companies will stand automatically cancelled and there will be no consideration.  
 (iii) The Investment of transferee company amounting to Rs.1585.00 Lacs consisting 16600007 equity shares of Rs.10/- each (1,36,00,007 shares fully paid up Rs.1360.00 Lacs and 3000000 equity shares partly paid up Rs. 225.00 Lacs) has been adjusted against the share capital of the transferor companies.  
 (iv) Transferor companies viz. GLFL Housing Finance Ltd., GLFL Securities Ltd and GLFL International Ltd. stand dissolved without being winding up.  
 (v) In terms of provisions contained in Ind AS 103 "Business Combinations" the company has given accounting effect of the scheme of amalgamation in the manner stated in the said accounting standard which has warranted restatement of corresponding number for the previous year. Further pursuance to such scheme the company technically falls within the definition of Investment Company as per the norms of NBFC. However considering the numbers as appeared in the company's audited financial statements of previous financial year (i.e. pre amalgamation number). It does not attract the provisions of NBFC since the income from financial assets does not exceed 50% of the total income. Therefore the company does not envisage the applicability of Section 45IA of Reserve Bank of India Act, 1934.
- 3 The above financial results of the Company were reviewed by the Audit Committee in its meeting held on May 28, 2019. The Board of Directors in its meeting held on May 28, 2019 approved the same.
- 4 During the quarter the Company continued to have no significant business operations. It has incurred losses of Rs.20.80 lacs during the quarter (corresponding previous quarter ended 31st March 2018: loss of Rs.15.02 lacs) and as at March 31, 2019 its accumulated losses exceed its paid-up capital and reserves by Rs. 622.04 Lacs (March 31, 2018: Rs. 736.97 Lacs). These conditions may cast a doubt on the Company's ability to continue as a going concern.  
 However, the Company is exploring avenues for restructuring of its capital and operations. In terms of the scheme of Compromise and arrangement sanctioned by High Court of Gujarat in 2004 borrowings from a promoter group company of Rs. 1,500 Lacs (March 31, 2018: Rs. 1,500 Lacs), would not be repaid before repayment of all other liabilities. Further, the said promoter group company continues to provide support to the Company. The assets of the Company continue to be stated at-least at their realisable values and the Company would continue its current activities atleast till such time it realises its investments and settles its obligations.  
 In view of the above, the standalone financial statements have been prepared on going concern basis and do not include any adjustments relating to recorded amounts and the classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.
- 5 Hon'ble High Court of Gujarat had sanctioned the scheme of compromise and arrangement between the Company and a consortium of 16 banks on 27th July, 2004 under section 391 of the Companies Act, 1956 and the Company has made the payment in the accounting year 2004-05 to the banks as per the Court's order. However, the final Deed of Assignment of the charged assets in favour of banks is yet to be made.
- 6 The Company has unabsorbed depreciation and carry forward losses under the Income Tax Act, 1961. In the absence of certainty supported by convincing evidence that there will be sufficient future taxable income available, the deferred tax assets arising from unabsorbed depreciation and carry forward losses under the Income-tax Act, 1961 have not been recognised.
- 7 As the company do not have any operations and considering the note 4 above, there are no reportable segment in accordance with the requirement of Ind AS 108 "Operating Segment" specified under Section 133 of the Companies Act, 2013.
- 8 The figures for quarter ended 31st March, 2019 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto third quarter of the relevant financial year.
- 9 Figures of the previous quarter/period/year have been regrouped, wherever necessary.

FOR GUJARAT LEASE FINANCING LIMITED.

  
**HARNISH PATEL**  
 Director-in-Charge  
 DIN: 00114198



# Gujarat Lease Financing Limited

## Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons

### Introduction:

The SEBI has notified the Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulations, 2015 ("the Regulations") on 15<sup>th</sup> January, 2015 which has repealed the SEBI (Prohibition of Insider Trading) Regulations, 1992.

Pursuant to the aforesaid Regulations and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing regulations"), all listed companies are required to implement a Code of Conduct to regulate, monitor, and report trading by the prescribed persons, in order to protect investors' interest.

In compliance with the aforesaid Regulations, Gujarat Lease Financing Limited ("the Company") adopts this Code of Conduct to regulate, monitor, and report trading by the prescribed persons ("Code"), in order to protect investors' interest as approved by the Board in their meeting held on 08<sup>th</sup> August, 2015 replacing the existing Code of Conduct for Prevention of Insider Trading adopted by the Company.

The revised Code shall be effective from 01-Apr-2019.

### 1. Definitions

1.1 "**Compliance Officer**" means the Company Secretary and in his absence Chief Financial Officer or any other person designated by the Committee of Directors.

1.2 "**Designated Person(s)**" means the following persons and employees of the Company designated on the basis of their functional role:

- a. Promoters
- b. Directors and KMPs of the Company and Holding Company;
- c. Chief Executive Officer ("CEO");
- d. Chief Financial Officer ("CFO");
- e. All General Manager and above
- f. Executive Assistants and Executive Secretaries of those mentioned in (a) to (e) except Executive Assistants and Executive Secretaries of Independent Directors and director nominated by any institution / regulatory or government body;
- g. Assistant Manager and above in Finance & Accounts Department, Legal & Secretarial Department and IT Department, Business Development, Regulatory function and Merger & Amalgamation;
- h. CEO and employees upto two levels below CEO of the material subsidiaries;
- i. Such other employees of holding and subsidiary companies and other employees /persons as may be notified by the Compliance Officer from time to time on the basis of their functional role;
- j. Immediate Relatives of all the above

Provisions of this Code shall also be applicable for trading either as a first named shareholder or as a joint holder.



## Gujarat Lease Financing Limited

- 1.3 “**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.

*Provided that a spouse who is financially independent and does not consult the Designated Person while taking Trading decisions, is presumed to be an ‘Immediate Relative’, unless rebutted so.*

- 1.4 “**Unpublished Price Sensitive Information**” or “**UPSI**” means any information, relating to Company or its Securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Securities and shall, ordinarily include but not restricted to, information relating 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; and
  - (v) changes in Key Managerial Personnel;

All the words and expressions used and not defined in the Code shall have the same meanings assigned to them in the Regulations, Companies Act, 2013, SEBI Act, 1992, Securities Contracts (Regulation) Act, 1956 or rules and regulations made there under and any other relevant legislation applicable to the Company as amended and prevailing from time to time.

## 2. Prohibition on Communication or Procurement of Unpublished Price Sensitive Information

- 2.1 Designated Persons and other employees shall maintain the confidentiality of all Unpublished Price Sensitive Information. They shall not 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.
- 2.2 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.

The policy for determination of “legitimate purposes” for sharing UPSI which forms the part of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information which is available on the website [http://www.gujaratleasefinancing.co.in.pdf/Code\\_of\\_Fair\\_Disclosure.pdf](http://www.gujaratleasefinancing.co.in.pdf/Code_of_Fair_Disclosure.pdf)



## Gujarat Lease Financing Limited

The Company has formed a Policy and Procedures for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information. Any person having information on leakage or suspected leakage of UPSI can forward the detailed Complaint on the mail id: [insidertrading@gujaratleasefinancing.co.in](mailto:insidertrading@gujaratleasefinancing.co.in)

The Compliance Officer shall decide on how and when any persons(s) should be brought 'inside' on any proposed or ongoing sensitive transactions and should be made aware of the duties and responsibilities attached to the receipt of Inside Information and the liability that attaches to misuse or unwarranted use of such information.

### 3. Trading when in possession of Unpublished Price Sensitive Information

Designated Persons shall not trade in Securities that are listed or proposed to be listed, when in possession of Unpublished Price Sensitive Information.

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 they may prove their innocence by demonstrating the circumstances including the following: –

- (i) the transaction is an off-market *inter-se* transfer between Insiders who were in possession of the same UPSI without being in breach of the provisions of the Regulations and both parties had made a conscious and informed trade decision;

Provided that such UPSI was not obtained under sub-regulation (3) of regulation 3 of Regulations which are available on the website of SEBI <https://www.sebi.gov.in/>.

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 UPSI without being in breach of the provisions of the Regulations and both parties had made a conscious and informed trade decision.

Provided that such UPSI was not obtained under sub-regulation (3) of regulation 3 of Regulations which are available on the website of SEBI <https://www.sebi.gov.in/>.

- (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 the case of non-individual Designated Person(s): –

## **Gujarat Lease Financing Limited**

- (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 this Code 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 executed pursuant to a Trading plan approved by the Compliance Officer.

#### **4. Trading Plan**

An Insider can enter into a trading plan formulated as per the Regulation 5 of the Regulations and as pre-approved by the Compliance Officer.

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

#### **5. Trading Window and Window Closure**

- 5.1. All the Designated Person(s) of the Company shall be governed by the Code for Trading in Securities. Designated Person(s) may execute trades subject to compliance with the Regulations. They shall not trade in Securities when the Trading Window is closed.
- 5.2. The Trading Period of the stock exchanges, called "Trading Window", is available for Trading in the Company's Securities.
- 5.3. A Trading Window shall be closed during the following periods:
  - (i) From 1<sup>st</sup> July/ 1<sup>st</sup> October/ 1<sup>st</sup> January/ 1<sup>st</sup> April of the financial year till 48 hours after the announcement of the financial results for the relevant period to the Stock Exchanges.
  - (ii) 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 identified by the CEO and in his absence by the CFO, are proposed and the Trading Window shall re-open forty eight hours after the notification of these information to the Stock Exchange.
  - (iii) Additionally, the Trading Window shall be closed when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of Unpublished Price Sensitive Information.
  - (iv) The closure of the Trading Window for these events will be advised/ informed to all concerned by the Compliance Officer for the purpose of this Code.

In case of doubts on whether the information is unpublished and price sensitive, Designated Persons may seek clarification from Compliance Officer.

## Gujarat Lease Financing Limited

### 6. Pre-clearance of trades

All Designated Persons, who intends to trade in the Securities of the Company including trading in derivatives of the Company, shall require prior clearance from the Compliance Officer in the manner mentioned below when the Trading Window is open and for exceeding the limits Rs. 10 Lakhs (market value). However, no Designated Person shall be entitled to apply for pre-clearance of any proposed trade if he/she is in possession of Unpublished Price Sensitive Information even if the Trading Window is not closed and hence he shall not be allowed to trade except for trades executed as per Clause 3 of this code.

- (i) For the purpose of pre-clearance, an application shall be made to the Compliance Officer in **Form E** attached herewith.
- (ii) An undertaking in **Form F** shall be executed in favor of the Company by such Designated Person incorporating, inter-alia, the following clauses, as may be applicable:
  - (a) That he/she is not in possession of "Unpublished Price Sensitive Information" up to the time of signing the undertaking.
  - (b) That in case the Designated Person receives "Unpublished Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public.
  - (c) That he/she has not contravened the Code as notified by the Company from time to time.
  - (d) That he/she has made a full and true disclosure in the matter.

Provided that clause (a) above will not be applicable for the trades executed as per Clause 3 of this Code.

- (iii) All Designated Persons shall execute their order in respect of Securities of the Company within 7 days after the pre-clearance is given. The Designated Persons shall file within 2 (two) days of the execution of the trade, the relevant details of such trade with the Compliance Officer in the prescribed form. In case the transaction is not undertaken, a report to that effect shall be filed mentioning the reason of not undertaking the transaction.
- (iv) If the order is not executed within seven days after the approval is given, the Designated Person shall seek pre-clearance of the transaction again.
- (v) All Designated Persons who buy or sell any number of shares of the Company shall not enter into contra trade i.e. sell or buy any number of shares during the next six months following the prior transaction. All Designated Persons shall also not take positions in derivative transactions in the shares of the Company at any time. In case of exigency, the Compliance Officer is empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing upon an application made by Designated Persons. If any contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI.

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

## Gujarat Lease Financing Limited

- (vi) In case of Trading of Securities by the Compliance Officer, he/ she shall require prior clearance from the Executive Chairman of the Company.
- (vii) Pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

### 7. Trading By Portfolio Managers

This Code is also applicable to insiders who engage Portfolio Managers to trade in shares and hence the insiders are expected to take due precaution to comply with this Code while trading in securities through Portfolio Managers by:

- (i) Informing Portfolio Managers about closure of trading window.
- (ii) Ensuring to seek pre-clearance, wherever applicable, when the Portfolio Manager proposes to trade in the Company's shares exceeding threshold limit and also make continual disclosures, wherever applicable, as provided in this Code.
- (iii) Ensuring that the portfolio manager abides by the requirement of minimum holding period and not do contra trade as provided in this Code.
- (iv) Prohibiting the Portfolio manager to trade in securities of the Company at his own discretion or when the Insider is in possession of UPSI.
- (v) Despite the above, if any trading is done by portfolio managers, it will be treated as trading done by the Insider, and therefore the insider will be held responsible for any such non-compliance and subject to such penalties as specified in this Code.

### 8. Reporting Requirements for transactions in Securities:

The following persons shall comply with the disclosure requirements as mentioned below:

	Disclosure	Categories required to make Disclosures	Particulars	Time Period
8.1 a.	Initial Disclosure to the Company (Internal)	<ul style="list-style-type: none"> <li>- Promoter or member of Promoter Group</li> <li>- Director</li> <li>- Key Managerial Personnel</li> </ul>	Holding of Securities of the Company as on 15 <sup>th</sup> May, 2015. (date on which the Regulations come into force) including the statement Of holdings of Immediate Relatives and any other person for whom you take Trading Decisions in the prescribed Form A.	Within 30 days from 15 <sup>th</sup> May, 2015 (date on which the Regulations come into force).

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	Disclosure	Categories required to make Disclosures	Particulars	Time Period
b.	Initial Disclosure to the Company (Internal)	Upon appointment as:- - Director - Key Managerial Personnel - Designated Person - or - Upon becoming a Promoter or member of Promoter Group	Holding of Securities of the Company as on • the date of appointment as Director/Key Managerial Personnel/Designated Person • the date of becoming a Promoter or member of Promoter Group, including the statement of holdings of Immediate Relatives and any other person for whom you take Trading decisions in the prescribed <b>Form B</b> .	Within 7 days of • appointment as Director/Key Managerial Personnel/Designated Person • the date of becoming a Promoter or member of Promoter Group
8.2 a	Continual Disclosure to be made to the Company (Internal)	- Promoter or member of Promoter Group - Designated Person - Key Managerial Personnel - Director - Connected Person	Number Of Securities acquired or disposed of in case the value of Securities traded, whether in one transaction or a series of Transactions over a calendar quarter, aggregates to a traded value in excess of Ten Lacs Rupees or such other value as may be specified By SEBI, in the prescribed <b>Form C</b> (by Promoters, members of Promoter Group, KMP, Directors, Designated Persons) or <b>Form D</b> (by Connected Person) including the Transaction by the Immediate Relatives and any other person for whom you take Trading decisions.	Within 2 Trading days of such transaction.

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	Disclosure	Categories required to make Disclosures	Particulars	Time Period
b	Continual Disclosure to be made by the Company (Public)	Company required to notify the stock Exchange	<p>In case the value of Securities traded by a Promoter, member of Promoter Group, KMP, Designated Persons or Director, whether in one transaction or a series of transactions over a calendar quarter, aggregates to a traded value in excess of Ten Lacs Rupees.</p> <p>Explanation – disclosure Of incremental transaction after the Above disclosure to be Made when the transactions effected after the prior disclosure Cross the monetary threshold of ten lacs rupees or such other Value as may be specified by SEBI.</p>	Within 2 Trading days of receipt of the disclosure or from becoming aware of such information.
c	Disclosure to the Company (Internal)	– Designated Persons	– Annual disclosure of their shareholding in <b>Form A</b>	Within 30 Days of the close of financial year
8.3 a	Continual Disclosure to be made to the Company (Internal)	– Insiders	Number of Securities acquired or disposed of through off-market inter-se trades shall be reported by the Insiders in the prescribed <b>Form C</b>	Within 2 Working days of such transaction.
8.3 b	Continual Disclosure to be made by the Company (Public)	Company required to notify the stock Exchange	Number of Securities acquired or disposed of through off-market inter-se trades	Within 2 Trading days of receipt of the disclosure or from becoming aware of such information.

## Gujarat Lease Financing Limited

	Disclosure	Categories required to make Disclosures	Particulars	Time Period
8.4	Disclosure regarding the Trading Plan pursuant to which trades may be carried out by the Insider	- Compliance Officer of the Company	- Trading Plan received from the Insider.	- As per Regulations

The disclosures of Trading in Securities shall also include Trading in derivatives of Securities and the traded value of the derivatives shall be taken into account for purposes of this Code.

### 9. Disclosure from Designated Persons

Designated Persons (excluding the Immediate Relative) shall 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.

### 10. Penalty for contravention of the code of conduct

10.1 Every Designated Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her Immediate Relatives).

10.2 Any Designated Person who trades in Securities or communicates any information for Trading in Securities, in contravention of this Code may be penalised and appropriate action may be taken as decided by the Company.

10.3 Designated Person who violates the Code shall be subject to disciplinary actions by the Company including wage freeze, suspension, termination, recovery, clawback etc. The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.

## **Gujarat Lease Financing Limited**

10.4 In case it is observed by the Company that there has been a violation of the Regulations, it shall inform the SEBI promptly.

### **11. General**

- 11.1. A copy of the Code is available on the website of the Company [www.gujaratleasefinancing.co.in](http://www.gujaratleasefinancing.co.in)
- 11.2. Designated Persons and other employees are advised to acquaint themselves with their obligations under the Regulations. The Compliance Officer is available for clarification/ assistance that may be necessary.
- 11.3. Every person, at the time of their recruitment in the Company, shall be briefed about this Code and a declaration shall be taken about their shareholding in the Company.
- 11.4. The Company, when entering into any contract with a party who shall be deemed to be an Insider under the Regulations, shall take an undertaking from the party that they shall not enter into Trading of Securities of the Company, if they are in possession of any UPSI.
- 11.5. Any act or deed not mentioned under the Code shall be in accordance with the Regulations.
- 11.6. In case of any statutory modification or amendment or alteration in the provisions of the Regulations, the newly modified/amended/alterd provisions of the Regulations shall be deemed to be implemented in the Code immediately with effect from the date of the statutory notification for modification / amendment / alteration etc. The amended code shall be placed before the Board of Directors of the Company in the Board Meeting held immediately after the date of statutory notification for approval/consideration.



# Gujarat Lease Financing Limited

## FORM - A

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

{Pursuant to Clause 8.1 (a) and Clause 8.2 (c) of the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons}

Name of the company: Gujarat Lease Financing Limited

ISIN of the company: INE540A01017

Details of Securities held by Promoter, Member of Promoter Group, Designated Person including Key Managerial Personnel and Director

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (Promoter/ Member of Promoter Group Designated Person/KMP / Director/ Immediate Relative/others etc.)	Securities held as on the date of regulation coming into force/ as on the end of Financial year		% of Shareholding
		Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No. of Securities	

*Note: "Securities" shall have the meaning as defined under the Securities Contracts (Regulation) Act, 1956 or any modifications thereof.*

Details of Open Interest (OI) in derivatives of the Company held by Promoter, Member of promoter group, Designated Person including Key Managerial Personnel and Director

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

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

Name:

Designation:

Date:

Place:

# Gujarat Lease Financing Limited

## FORM - B

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

{ Pursuant to Clause 8.1 (b) of the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons }

Name of the company: Gujarat Lease Financing Limited

ISIN of the company: INE540A01017

#### Details of Securities held on appointment of Designated Person including Key Managerial Personnel and Director or upon becoming a Promoter or Member of Promoter Group

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (Promoter/ Member of promoter group Designated Person /KMP / Director/ /Immediate Relatives/others etc.)	Date of becoming Promoter or Member of promoter group or Date of appointment of KMP / Director Designated Person	Securities held at the time of becoming Promoter or Member of Promoter Group or Date of appointment of Designated Person including KMP / Director		% of Shareholding
			Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No. of Securities	

*Note: "Securities" shall have the meaning as defined under the Securities Contracts (Regulation) Act, 1956 or any modifications thereof.*

#### Details of Open Interest (OI) in derivatives of the Company held on appointment of Designated Person including Key Managerial Personnel and Director or upon becoming a Promoter or Member of promoter group

Open Interest of the Future contracts held at the time of becoming Promoter or Member of Promoter Group/ on the Date of appointment of Designated Person/ KMP / Director			Open Interest of the Option Contracts held at the time of becoming Promoter or Member of promoter group or Date of appointment of Designated Person /KMP / Director		
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

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

Name:

Designation:

Date:

Place:

# Gujarat Lease Financing Limited

## FORM - C

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

{Pursuant to Clause 8.2 (a) / Clause 8.3 (a) of the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons}

Name of the company: Gujarat Lease Financing Limited

ISIN of the company: INE540A01017

Details of change in holding of Securities of Promoter, Member of Promoter Group, Insider, Designated Person including Key Managerial Personnel or Director

Name, PAN, CIN/DIN, & address of Promoter / Member of Promoter Group / Designated Person / Insider / Immediate Relatives / others etc.)	Category of Person (Promoter/ Member of Promoter Group / KMP/ Directors/ Designated Person / Insider/ Immediate Relatives/ 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 purchase/ 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 Share holding	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 the Securities Contracts (Regulation) Act, 1956 or any modifications thereof.

## Gujarat Lease Financing Limited

Details of Trading in derivatives of the Company by Promoter, Member of Promoter Group, Designated Person including Key Managerial Personnel or Director\*\*

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)	

Name: \_\_\_\_\_  
 Designation: \_\_\_\_\_  
 Date: \_\_\_\_\_  
 Place: \_\_\_\_\_

**\*\* Not Applicable in case of disclosure made pursuant to Clause 8.3(a) of the Code**

# Gujarat Lease Financing Limited

## FORM - D

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

{Pursuant to Clause 8.2 (a) of the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons}

Name of the company: Gujarat Lease Financing Limited

ISIN of the company: INE540A01017

#### Details in Trading Securities by Other Connected Persons

Name, PAN, CIN/DIN, & address of Other Connected Persons as identified by the Company with contact nos.	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 purchase/ 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 share holding	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.)			

Note: Securities" shall have the meaning as defined under the Securities Contracts (Regulation) Act, 1956 or any modifications thereof.

Gujarat Lease Financing Limited

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)	

Name: \_\_\_\_\_  
Date: \_\_\_\_\_  
Place: \_\_\_\_\_

# Gujarat Lease Financing Limited

## FORM - E

### Application for Pre-clearance of Trade under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

{Pursuant to Clause 6(i) of the Code of Conduct to Regulate, Monitor and Report Trading by Designated

To,  
The Compliance Officer  
Gujarat Lease Financing Limited  
Through (name of Dept. Head, if applicable)

1.	Name of the applicant	:	
2.	In case of Immediate Relative, name of Designated Person and relation with him/her	:	
3.	Designation Department Location	:	
4.	Employee Code	:	
5.	Number and value of securities in the Company held as on date (with folio / DP ID/ Client ID No.)	:	
6.	Pre-clearance required under*	:	Clause 6.1 (i) Clause 6.1 (iv)
7.	The proposal is for*		(i) Acquisition in the open market (ii) Subscription to the Securities (iii) Sale of Securities
8.	In case of Clause 6.1 (iv), Reasons for re-application		
9.	Number of Securities proposed to be acquired / subscribed / sold		
10.	Current market price (as on the date of application)		
11.	Whether the proposed transaction will be through stock exchange or off market deal		
12.	Proposed mode of dealing in Securities *		(i) Physical (ii) Demat
13.	If Securities are held / proposed to be dealt in dematerialized form		

Place:

Date:

Signature \_\_\_\_\_

*\*Strike whichever is not applicable.*

# Gujarat Lease Financing Limited

## FORM - F

### Undertaking

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

{Pursuant to Clause 6(ii) of the Code of Conduct to Regulate, Monitor and  
Report Trading by Designated Persons}

In relation to the above dealing, I undertake that:

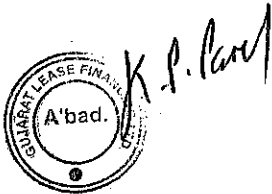
- (i) I am not in possession of any information that can be construed as Unpublished Price Sensitive Information up to the time of signing of the undertaking.
- (ii) In the event I receive any Unpublished Price Sensitive Information after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the change and shall refrain from dealing in the Securities of the Company till the information is made public.
- (iii) I have not contravened the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons as notified by the Company from time to time.
- (iv) I have made a full and true disclosure in the matter.
- (v) I hereby declare that I shall execute my order in respect of Securities of the Company within one week after the approval of pre-clearance is given. If the order is not executed within 7 days after the approval is given, I undertake to obtain pre-clearance for the transaction again.

Place:

Date:

Signature \_\_\_\_\_

*\*Strike whichever is not applicable.*





## GUJARAT LEASE FINANCING LIMITED

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

Introduction: The Securities and Exchange Board of India (SEBI) has notified SEBI (Prohibition of Insider Trading) Regulations, 2015 (the Regulations) on 15th January, 2015 which has repealed the SEBI (Prohibition of Insider Trading) Regulations, 1992.

Pursuant to Regulation 8, sub regulation (1), every listed Company is required to formulate a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in order to protect investor's interest.

Accordingly, the Board of Directors of Gujarat Lease Financing Limited, ("the Company") in their meeting held on 8th August, 2015 had approved the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Fair Disclosure Code"). This Code replaced the "Code of Corporate Disclosure Practices for Prevention of Insider Trading" followed by the Company.

Further, SEBI has vide its notification dated 31st December, 2018 amended the Regulations by notifying SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. As per the revised regulations, the Policy for determination of "legitimate purposes" should form the part of Fair Disclosure Code. Accordingly the Board of Directors has approved the revised Fair Disclosure Code which is effective from 01-April-19.

#### Principles of Fair Disclosure:

1. The Company shall handle all Unpublished Price Sensitive Information on a need-to-know basis.
  - 
  - Explanation 1: "need to know basis" means that Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information in furtherance of legitimate purposes and to discharge their duties and legal obligations and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.
  - Explanation 2: "Unpublished Price Sensitive Information[UPSI]" means any information, relating to 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:
    - d. financial results;
    - e. dividends;
    - f. change in capital structure;
    - d. mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions; and
    - e. changes in key managerial personnel;

2. The Company shall promptly make disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
3. The Company shall make uniform and universal dissemination of UPSI to avoid selective disclosure.
4. The Company has appointed a Chief Investor Relations Officer (CIRO). Chief Investor Relations Officer means Company Secretary and in his absence Chief Financial Officer or any other person designated by the Committee of Directors.
5. The Company has formulated Policy and procedures for inquiry in case of leak or suspected leak of UPSI.
6. The Company shall promptly disseminate UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
7. The Company shall provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities. In this regard, the Company shall not to respond to market rumor or speculations unless required by the regulatory authorities.
8. The Company shall ensure that information shared with analysts and research personnel is not UPSI.
9. The Company shall develop and implement best practices to make transcripts or recording of the proceedings if any with respect to investor meeting or conference available to shareholders by uploading on the Company website to ensure official confirmation and documentation of disclosure made. The Company in order to have better investor relations interacts with investors & analysts on regular basis. However, during these interactions the Company shall ensure that no UPSI is disclosed selectively to any one or group of research analysts or investors, to the disadvantage of other stakeholders.
10. Sharing of Information for Legitimate purposes:
  - No Insider shall communicate, provide or allow the access to any UPSI, 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 UPSI, 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.

- "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 USPI pursuant to a "Legitimate Purpose" shall be considered an "Insider" for purposes of the Regulations and such persons are also required to ensure the confidentiality of USPI shared with them, in compliance with the Regulations.
- A structured digital database shall be maintained containing the names of such persons or entities as the case may be with whom information is shared for Legitimate Purposes 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.

Words and expressions used and not defined in the Code shall have the same meanings respectively assigned to them in the "Code of Conduct to Regulate, Monitor and Report Trading by Insiders"

**Amendment:**

The Company Secretary and in his absence the Chief Financial Officer is authorised to amend this Fair Disclosure Code consequent to changes in applicable laws and regulations for procedural clarity. Any such change will be placed before the Board meeting held after such change. All other changes in this Fair Disclosure Code shall be approved by the Board of directors.

K. S. Barchi

