

CODE OF CONDUCT FOR INSIDER TRADING

1. INTRODUCTION

This Code of Conduct to Regulate, Monitor and Report trading by Insiders of the Company ('DLFL') has been framed pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Regulation 3 & 4 of the Regulation prohibits Communication or procurement of unpublished price sensitive information and Trading when in possession of unpublished price sensitive information which are quoted below.

“Regulation 3 (1): No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to a Company or securities listed or proposed to be listed, to any person including other insiders expect where such Communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

Regulation 3 (2): No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to a Company or securities listed or proposed to be listed, expect in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

Regulation 4 (1): No insider shall trade in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information.”

It is also mandatory in terms of the Regulations for every listed company to formulate a Code of Conduct for Prevention of Insider Trading.

2. PREAMBLE

The Board of directors (the “Board”) of Delta Leasing & Finance Limited (“DLFL” or “the Company”) had adopted the following code of conduct for prevention of insider trading and to regulate, monitor and report trading by the designated persons as required under Regulations.

3. APPLICABILITY & EFFECTIVE DATE OF THIS CODE

This code of conduct is applicable to all designated persons and shall be effective from May 15, 2015.

4. DEFINITIONS

"Code" shall mean this Code of Conduct to Regulate, Monitor and Report trading by Insiders of DLFL;

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

"Board" means the Board of Directors of DLFL;

"Key Managerial Personnel" in relation to a company, means -

- (i) the Chief Executive Officer or the managing director or the manager;
- (ii) the Company Secretary;
- (iii) the Whole-time Director;
- (iv) the Chief Financial Officer; and
- (v) such other officer as may be prescribed under Companies Act, 2013;

"Director" means a member of the Board of Directors of DLFL

"Employee" means all employees of DLFL;

"Compliance Officer" means a senior level employee who shall report to the Board of Directors.;

"Insider" means any person who is:

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

"Connected Person" means -

- (i) any person who is or has during the six months prior to the concerned act been associated with the 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 recognised 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;

"Designated Person (s)" shall mean Promoter, Board Members, Designated Employees and Designated Connected Persons.

"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.

"Securities" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification(s) thereof except units of a mutual fund;

"Unpublished Price Sensitive Information" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: -

- (i) financial results;
- (ii) dividends;

- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- (v) changes in key managerial personnel; and
- (vi) material events in accordance with the listing agreement.

5. APPLICATION & SCOPE

This Code shall apply to the Designated Persons and their Immediate Relatives. The provisions of this Code shall be applicable irrespective of whether the Securities are held by Designated Persons solely or jointly along with any other Persons(s) or by their immediate relative.

6. COMPLIANCE OFFICER & HIS/HER DUTIES

Appointment of Compliance Officer

The Company has appointed Managing Director of the Company as Compliance Officer (the **Compliance Officer**) who shall be reporting to the Board of Directors.

Duties of the Compliance Officer

1. He/ She shall maintain a record of Designated Persons and their Immediate Relatives and any changes made therein.
2. He/ She shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of "Unpublished Price Sensitive Information", pre-clearing of Designated Persons and their Immediate Relatives trades (directly or through respective department heads, as may be decided by the Company from time to time), monitoring of trades and the implementation of the Code of Conduct under the overall supervision of the Board of the Company.
3. He/ She shall assist all the Designated Persons and their Immediate Relatives in addressing any clarifications regarding the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct.
4. He/ She shall maintain records of all the declarations in the appropriate form given by the Designated Persons in respect of themselves or their Immediate Relatives for a minimum period of three years.
5. He/ She shall place before the Chairman, on a monthly basis all the details of the dealing in the Shares by the Designated Persons and their Immediate Relatives along with the accompanying documents that such persons had executed under the pre-dealing procedure as envisaged in this Code.

7. CONFIDENTIALITY OF PRICE SENSITIVE INFORMATION

1. The Designated Persons shall maintain the confidentiality of all Unpublished Price Sensitive Information. The Designated Persons shall not pass on such information to any person, directly or indirectly.
2. The Unpublished Price Sensitive Information is to be handled on a "need-to-know" basis, i.e. Unpublished Price Sensitive Information should be communicated only to those Designated Persons and/or to such other persons who need the information in furtherance of their legitimate purpose, performance of duties or discharge of their legal obligation and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

8. PREVENTION OF MISUSE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1. The Company shall specify a trading period from time to time to be called "Trading Window", for trading in the Company's Shares. The trading window shall be closed during the time the information referred to in para (V) 3 is unpublished.
2. Designated Persons and their Immediate Relatives shall not buy/ sell Shares of the Company during the Closure of the "Trading Window" i.e. the period during which trading in Shares of the Company is prohibited.
3. The "Trading Window" shall be, closed Inter alia at the time of : -
 - (a) Declaration of Financial results (quarterly, half-yearly and annual)
 - (b) Declaration of dividends (interim and final)
 - (c) Issue of Shares.
 - (d) Any major expansion plans or execution of new projects
 - (e) Amalgamation, mergers, takeovers and buy-back
 - (f) Disposal of whole or substantially whole of the undertaking
 - (g) Any changes in policies, plans or operations of the Company or any other material information which can be construed to be price sensitive.
 - (h) Any changes in the capital structure of the Company.
 - (i) Any changes in the Key Managerial Personnel of the Company.

The period of commencement of closure of Trading Window shall be intimated by the Company to the Designated Persons and also to the Stock Exchanges, from time to time.

4. The trading window shall be opened 48 hours after the information referred to in para 3 or any other information which could be deemed to be of a price sensitive nature, becomes public.
5. All Designated Persons and their Immediate Relatives shall conduct all their dealings in the Shares of the Company only during the free period and shall not deal in any

transaction involving the purchase or sale of the Company's Shares during the periods when Trading Window is closed, as referred to in para (V) 3 above or during any other period as may be specified by the Company from time to time.

6. The Trading Window shall also be applicable to persons who are having contractual or fiduciary relations with the Company including the Auditors, Accountancy Firms, Law Firms etc., assisting or advising the Company.

9. PRE-CLEARANCE OF TRADE

1. All Designated Persons for themselves and also for their Immediate Relatives, who intend to deal in Shares of the Company, aggregating to traded value of ten lacs or more should obtain a pre-clearance of the transactions as per the predealing procedure as described hereunder.

2. An application shall be made in attached format (Application for Pre-Clearance of Trade) in this regard, to the Compliance Officer.

3. An undertaking shall be executed in favour of the Company by such Designated Persons whether it relates to themselves or their Immediate Relatives, in the attached format.

4. All Designated Persons and their Immediate Relatives shall execute their order in respect of Shares of the Company within one week after the approval of preclearance is given failing which fresh pre-clearance would be needed for the trades to be executed.

5. No Designated Person shall apply for pre clearance of any proposed trade when in possession of an Unpublished Price Sensitive Information, even if the trading window is not closed.

10. RESTRICTION ON OPPOSITE TRANSACTION TILL SIX MONTHS

All Designated Persons and their Immediate Relatives who buy or sell any number of Shares of the Company shall not enter into an opposite transaction i.e. sell or buy any number of Shares during the next six months following the prior transaction.

11. DERIVATIVE TRANSACTION

All Designated Persons or their Immediate Relatives are prohibited to take any position in derivative transaction in the Shares of the Company at the time of the closure of Trading Window.

12. REPORTING REQUIREMENTS FOR TRANSACTION IN SECURITIES

1. Every Promoter, Key Managerial Personnel and director shall disclose his holding of securities of the company as on the date of these regulations taking effect, to the company within Thirty days from 15th May, 2015 in in the format prescribed for the purpose under the Securities And Exchange Board of India (Prohibition of Insider Trading Regulations), 2015.

2. Every person on appointment as a Key Managerial Personnel or a Director or upon becoming a Promoter shall disclose his holding of securities of the company as on the date of appointment or becoming a Promoter, to the company within seven days of such appointment or becoming a Promoter in in the format prescribed for the purpose under the Securities And Exchange Board of India (Prohibition of Insider Trading Regulations), 2015.
3. Annual disclosure of number of Shares held as on March 31, including details of purchase / sale thereof, during the financial year. This disclosure shall be made within 30 days from the close of the financial year.
4. Every Promoter, Employee and Director 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 by SEBI Insider Trading Regulations in in the format prescribed for the purpose under the Securities And Exchange Board of India (Prohibition of Insider Trading Regulations), 2015.
5. Disclosure shall also be made of the number of Shares held, upon becoming a Designated Person, at any point of time. This disclosure shall be made within 2 (two) trading days of becoming a Designated Person, in the format prescribed for the purpose under the Securities And Exchange Board of India (Prohibition of Insider Trading Regulations), 2015.

13. PENALTY FOR CONTRAVENTION OF CODE OF CONDUCT

1. Any Designated Person, who himself/herself or through his/her Immediate Relatives trades in Shares of the Company or communicates any Unpublished Price Sensitive information, for trading in Shares of facilitates the communication of such information, in contravention of the Code of Conduct may be penalized and appropriate action may be taken by the Company.
2. Designated Person who violate the Code of Conduct shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, withholding of promotions and including ineligibility for future participation in employee stock option plans, etc.
3. The action by the Company shall not preclude SEBI from taking any action in case of violation of the Regulations.

14. INFORMATION TO SEBI in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015

In case it is observed by the Company/Compliance Officer that there has been a violation of the Regulations, SEBI shall be informed by the Company.

APPLICATION FOR PRE-CLEARANCE OF TRADE

Date : _____

The Compliance Officer
Delta Leasing & Finance Limited
55, F.I.E., Patparganj, Industrial Area
Delhi - 110092

Dear Sir,

Sub. : Application for Pre-Clearance of Trade to be executed by Designated Persons or the Immediate Relatives (strike out what is not applicable)

I, _____ S/o Mr. _____, Director /Employee of Delta Leasing & Finance Limited (DLFL) intend to sell / purchase _____ (_____only) Shares of DLFL through myself/----- (my -----)

Details of Depository Account in which such Shares will be debited / credited, are as under:

Name of the first Holder of the DP Account	
Name of the DP	
DP ID	
Client ID	
Nos. of RPL Shares in the said account	

Kindly provide pre-clearance for the above trade. Necessary undertaking is enclosed.

Thanking you,
Yours truly,
Signature _____
Name : _____

I Confirm the above facts stated by me in respect of myself/ my -----

Signature of the Designated employee : _____
Name of the Designated Employee : _____
Date : _____

UNDERTAKING

I, _____ S/o Mr. _____ aged ____ years, residing at _____ do hereby undertake that the following information submitted by me Delta Leasing & Finance Limited, having its registered office at 55, F.I.E, Patparganj, Industrial Area Delhi - 110092 is true and correct :

1. That I do not have any access to or have not received any "price sensitive information" upto the time of signing this undertaking.
2. That in case I receive or have access to any "price sensitive information" after signing the undertaking but before the execution of the transaction which I intend to do, as disclosed in my Application for Pre-Clearance of Trade ("the Application"), I shall refrain from dealing in Shares of the Company either personally or through any Immediate Relative of mine, till such information becomes public and shall necessarily inform the Compliance Officer of the Company, of the same.
3. That I have not contravened the Code of Conduct for Prevention of Insider Trading as notified by the Company.
4. I undertake that the transaction stated in the application shall be executed within one week from the date of pre-clearance by the Company, and if the same is not executed within a week, I shall seek a fresh pre-clearance of the transaction.
5. I undertake that in case of purchase of Shares of the Company, the same shall be held by me/ my Immediate Relative, for investment purposes.
6. I undertake that I myself or through any Immediate Relative of mine, shall not enter into an opposite transaction i.e. sell or buy any number of Shares during the next six months following this transaction.
7. I confirm that I myself or through any Immediate Relative of mine, have not entered into an opposite transaction of buy/sell in the past six months, in relation to the Shares of the Company.
8. That the disclosure made by me in this regard, is full and true.

Signature : _____

Name : _____

Date : _____

DECLARATION REGARDING IMMEDIATE RELATIVES

Date : _____

The Compliance Officer

Delta Leasing & Finance Limited

55, F.I.E., Patparganj, Industrial Area

Delhi - 110092

Dear Sir,

Sub. : Details of Dependent Family Members

I _____ Director / Employee of Delta Leasing & Finance Limited (DLFL), hereby declare that following persons are my Immediate Relatives.

1. Name : _____ S/O / D/O : _____ Relationship : _____

2. Name : _____ S/O / D/O : _____ Relationship : _____

3. Name : _____ S/O / D/O : _____ Relationship : _____

Thanking you,

Yours truly,

Signature : _____

Name : _____