



**CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING
AND
CODE OF CORPORATE DISCLOSURE PRACTICES**
(A Code of Conduct to regulate, monitor and report trading by Insiders)

As revised and approved in Board Meeting date 14th August, 2017

Applicable to : ALL

Purpose: To encapsulate the restrictions, formats and rules of conduct to be followed by Virat Leasing Limited (as hereinafter defined) and Connected Persons (as hereinafter defined), and to serve as a guiding charter for all persons associated with its functioning. It is necessary that all Virat Leasing Limited persons are fully aware of the provisions of this Code.

General Principles

1. Virat Leasing Limited endeavours to preserve the confidentiality of Unpublished Price Sensitive Information (*as hereinafter defined*) and to prevent misuse of such information. The Company is committed to high standards of corporate governance, transparency and fairness in dealing with its shareholders and in ensuring adherence to all applicable laws and regulations of India.
2. Help maintain the standards of business conduct in line with the stated values of Virat Leasing Limited
3. Help Virat Leasing Limited persons in striving to perform their duties according to the highest ethical standards of honesty, integrity, accountability, confidentiality and independence.
4. Ensure confidentiality of all material non-public information about Virat Leasing Limited or Unpublished Price Sensitive Information, its business and affairs and make no use of it other than for furtherance of Virat Leasing Limited's interest.
5. Ensure compliance of all applicable laws and regulations including Virat Leasing Limited internal Code of Conduct and Policies.
6. Ensure and enable Virat Leasing Limited to achieve the highest standards of corporate governance.

7. The Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time (hereinafter referred to as the "**Regulations**") make it mandatory for every listed public company to lay down a "Code of Conduct" to be observed by its directors, officers, employees and other connected persons.

8. This document embodies Virat Leasing Limited Code of Conduct for Prevention of Insider Trading in Securities (hereinafter referred to as the "Code") and encapsulates the restrictions, formats and rules of conduct to be followed by Virat Leasing Limited persons and Connected Persons, and is intended to serve as a guiding charter for all persons associated with its functioning. It is necessary that all Virat Leasing Limited persons are fully aware of the provisions of this Code. This Code is in addition to, and not in substitution of the Regulations, and it is important that Virat Leasing Limited persons are aware of and comply with the provisions of the Regulations as well.

9. The procedures and guidelines contained herein are intended to deal with the most common practical implications of the above principles, but they cannot deal specifically with every potential situation that may arise. Where any Virat Leasing Limited persons or Connected Person is in doubt as to how a particular situation should be dealt with under this Code, he may consult with the Compliance Officer (*as hereinafter defined*).

10. This Code shall apply to all Virat Leasing Limited (*as defined herein below*) and Connected Persons (*as defined herein below*).

DEFINITIONS (As used in this Code)

1. "Act" means the Securities and Exchange Board of India Act, 1992, as may be amended from time to time.
2. "**Board**" means Board of Directors of the Company;
3. "**Code**" means this Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices, as applicable, including modifications made thereto from time to time;
4. "**Company**" means VIRAT LEASING LIMITED;
5. "**Compliance Officer**" means the Company Secretary of the Company;
6. "**Connected Persons**" means
(i) any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a 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) The persons falling within the following categories shall be deemed to be connected persons:

- an immediate relative of connected persons specified in clause (i); or
- a holding company or associate company or subsidiary company; or
- an intermediary as specified in Section 12 of the Act or an employee or director thereof; or
- an investment company, trustee company, asset management company or an employee or director thereof; or
- an official of a stock exchange or of clearing house or corporation; or
- 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
- 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
- an official or an employee of a self-regulatory organization recognized or authorized by the Board; or
- a banker of the company; or
- 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;

7. **“Designated Persons”** means (i) Directors; and (ii) such Employees and Connected Persons (including representatives of the auditors, accountancy firms, law firms, analysts, consultants, etc.) as identified by the Compliance Office in consultations with the Board in line with the objectives of the Code;
8. **“Director”** means a member of the Board of Directors of the Company;
9. **“Employee”** means every employee of the Company (whether working in India or abroad) including the Directors in the employment of the Company;
10. **“Immediate Relative”** means the spouse of the Designated Person and includes parent, siblings, and child of such Designated Person or of the Spouse, who are financially dependent on the Designated Person or consults the Designated Person in taking decisions relating to trading in Securities;
11. **“Insider”** means any person who is a “Connected Person” or in possession of or having access to unpublished price sensitive information;
12. **“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 modifications thereof;
13. **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modifications thereof except units of a mutual fund;
14. **“Trading Day”** means a day on which the recognized stock exchanges are open for trading;

15. **“Trading in Securities”** means and includes an act of subscribing to, buying, selling, dealing, or agreeing to subscribe to, buy, sell, or deal in any Securities of the Company and “trade” shall be construed accordingly;
16. **“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 of the Company and shall, ordinarily, include but not be restricted to, information relating to the following: –
- financial results;
 - dividends;
 - change in capital structure;
 - mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
 - changes in key managerial personnel; and
 - material events in accordance with the listing agreement/regulations.

All terms used in this Code but not defined hereinabove shall have the meanings ascribed to them under the Regulations.

DUTIES OF THE COMPLIANCE OFFICER:

In consultation with the Managing Director, the Compliance Officer shall be responsible for:

- setting forth policies in relation to the implementation of the Code and the Regulations in consultation with the Board/Audit Committee.
- prescribing procedures for various activities referred to in the Code.
- compliance with the policies and procedures referred hereinabove.
- monitoring adherence to the rules for the preservation of UPSI.
- grant of pre-trading approvals to the Designated Persons for trading in the Company’s Securities by them / their Immediate Relatives and monitoring of such trading.
- implementation of this Code under the general supervision of the Audit Committee and the overall supervision of the Board of the Company.

The Compliance Officer shall maintain a record (either manual or in electronic form) of the Designated Persons and their Immediate Relatives and changes thereto from time-to-time.

The Compliance Officer or representatives from his/her office shall assist all the Designated Persons in addressing any clarifications regarding the Regulations and this Code.

The Compliance Officer shall place status reports before the Chairman of the Audit Committee, detailing Trading in Securities by the Designated Persons along with the documents that such persons had executed in accordance with the pre-trading procedure prescribed under the Code on a quarterly basis.

HANDLING OF UPSI

PRSERVATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION:

Designated Employees, Directors, Officers shall maintain the confidentiality of all Price Sensitive Information. Employees/ directors shall not pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities.

Following practices should be followed in this regard:

NEED TO KNOW:

The Specified Persons who are privy to UPSI, shall handle the same strictly on a “*Need to Know*” basis. This means the UPSI shall be disclosed only to those persons who need to know the same in furtherance of a legitimate purpose, the course of performance or discharge of their duty and whose possession of UPSI will not in any manner give rise to a conflict of interest or likelihood of misuse of the information

LIMITED ACCESS TO CONFIDENTIAL INFORMATION:

Files containing confidential information shall be kept secure. Computer files must have adequate security of login ids and passwords, etc. Files containing confidential information should be deleted /destroyed after its use alongside complete destruction shall be insured of physical files.

CHINESE WALL:

To prevent the misuse of UPSI, the Company has adopted a ‘Chinese Wall’ policy which separates those departments which routinely have access to UPSI, considered “inside areas” from those departments which deal with sale/marketing or other departments providing support services, considered “public areas”.

TRADING WINDOW:

Other than the period(s) for which the Trading Window is closed as prescribed hereunder, the same shall remain open for Trading in the Securities of the Company.

Unless otherwise specified by the Compliance Officer, the Trading Window for Trading in Securities of the Company shall be closed for the Designated Persons when the Compliance Officer determines that a Designated Person or class of Designated Persons are reasonably expected to have UPSI, including for the following purposes-

- a) Declaration of financial results
- b) Declaration of dividends
- c) Change in capital structure
- d) Mergers, de-mergers, acquisitions, delistings, disposals, and expansion of business and such other transactions

- e) Changes in Key managerial personnel, and
- f) Material events in accordance with the listing agreement/regulations.

In respect of declaration of financial results, the Trading Window shall remain closed from a date that is 7 days prior to the end of the respective quarter, half-year, or financial year, as the case may be.

The Trading Window shall be opened 48 (Forty-Eight) hours after the information referred to above becomes generally available.

As regards declaration of dividend and other matters referred to in (c) to (f) above, an Executive Director shall, well before initiation of such activity/ project, form a core team of Employees who would work on such assignment. An Executive Director shall also designate a senior Employee who would be in-charge of the project. Such team members will execute an undertaking not to deal in the Securities of the Company till the completion of execution of such project or activity/project is abandoned and the Trading Window would be regarded as closed for them. Such core team may share information related to the activity/project with any Connected Person only on a need to know basis for any advice or guidance required from such Connected Person, provided that such person is bound by confidentiality and undertake not to breach the Regulations. Further, where the activity/project relates to a listed company, the name of such listed company will be deemed to be included in the "restricted list" which is confidentially maintained by the Compliance Officer. The Compliance Officer shall use the restricted list as the basis for approving or rejecting applications for pre-trading.

All the Designated Persons shall strictly conduct all their Trading in the Securities of the Company only when the Trading Window is open and no Designated Person or their Immediate Relatives shall trade in the Securities of the Company during the period the Trading Window is closed or during any other similar period as may be specified by the Compliance Officer from time to time.

PRE-CLEARANCE OF DEALS IN SECURITIES

Applicability

Every Designated Person shall obtain a *pre-trading* approval as per the procedure prescribed hereunder for any Trading in the Securities of the Company proposed to be undertaken by such Designated Person / his / her Immediate Relatives. Such *pre-trading* approval would be necessary, only if the cumulative trading (including trading in derivatives of Securities, if permitted by law) whether in one transaction or a series of transactions in any financial year exceeds Rs. 10 lakhs (market value).

Pre-trading Procedure:

For the purpose of obtaining a *pre-trading* approval, the concerned Designated Person shall make an application in the prescribed form to the Compliance Officer. (The Compliance Officer should submit his/her application for *pre-trading* approval to an Executive Director.) Such application should be complete and correct in all respects and should be accompanied by such

undertakings and declaration indemnity bonds and other documents/papers as may be prescribed by the Compliance Officer from time-to-time. Such application for *pre-trading* approval with enclosures may preferably be sent through electronic mail followed by hard copies of all the documents. The e-mail for this purpose should be sent to the address specifically dedicated for this purpose **i.e. info@vll.co.in** No Designated Person shall apply for *pre-trading* approval if such person is in possession of UPSI, even if the Trading Window is not closed.

Approval:

The Compliance Officer shall consider the application made as above and shall approve it unless he/she is of the opinion that the grant of such approval would result in a breach of the provisions of the Code, or the Regulations or the Act or any other law in force at that time.

The Compliance Officer shall be entitled to seek declarations to the effect that the Virat Leasing Limited persons applying for pre-clearance are not in possession of any Unpublished Price Sensitive Information. The Compliance Officer shall also have the discretion to assess and decide as to whether such declarations are factually accurate.

Every approval letter shall be in such format as may be prescribed by the Company from time to time

The Compliance Officer shall convey his decision to the Virat Leasing Limited person within 2 (two) Trading Days of receipt of the application. If the Compliance Officer does not respond within 2 (two) Trading Days, it shall be deemed to be a rejection of the application.

Every approval shall be dated and shall be valid for a period of 7 (seven) calendar days or such lesser period as prescribed in the approval.

All transactions involving the Compliance Officer shall be approved by the Managing Director.

Completion of approved transaction:

- a) **All Virat Leasing Limited persons shall ensure that they complete execution of every approved transaction in the Securities as provided within the expiry of the approval period and send within 2 (two) Trading Days of execution of the transaction, the details of such transaction, to the Compliance Officer in such format as may be prescribed by the Company from time to time**
- b) **If a transaction is not executed within the approval period, the Virat Leasing Limited persons must apply to the Compliance Officer for pre clearance of the transaction, if they intend to transact again.**

Disclosure to Virat Leasing Limited and stock exchanges

Transactions by Virat Leasing Limited persons, are required to be disclosed by such persons to the Company within 2 (two) Trading Days of the transaction.

A transactions by Virat Leasing Limited persons in which the consideration price for Securities exceeds Rs. 10,00,000/- (Rupees Ten Lakhs) are required to be disclosed by the Company to the stock exchanges within 2 (two) Trading Days of receipt of disclosure from Virat Leasing Limited persons or Designated Persons (as the case may be).

Trading Plans:

The Regulations recognize the concept of Trading Plans. Any Designated Person intending to formulate a Trading Plan shall consult the Compliance Officer to discuss the applicable rules and procedure. The Compliance Officer shall only approve a Trading Plan in accordance with the applicable provisions of the Regulations.

Opposite transactions in the Securities

The Designated Persons shall not, within six months of buying or selling any number of Securities of the Company, enter into an opposite transaction i.e. sell or buy, as the case may be, any number of the Securities of the Company.

The Compliance Officer in consultation with the Managing Director can grant relaxation from strict application of the above restriction after recording the reasons in this regard provided that such relaxation does not violate the Regulations. It may however, be noted that in terms of the Regulations, no such purchase/ sale will be permitted when the Trading Window is closed.

Notwithstanding the above, should the Designated Persons execute an opposite transaction, inadvertently or otherwise, in violation of the restrictions set out above, 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 under the SEBI Act, 1992.

Advice regarding Pre-Clearance:

In case of doubt, the Designated Person shall check with the Compliance Officer or the Officer designated by him/her from time-to-time whether the provisions relating to *pre-clearance* are applicable to any proposed transaction in the Company's Securities.

REPORTING AND DISCLOSURE

The Compliance Officer shall place before the Board and the chairman of the Audit Committee, on a quarterly basis, all the details of the dealings in the Securities of the Company done by the

Designated Persons together with the accompanying documents that such persons had executed under the pre- approval procedure as outlined above.

The Company shall be entitled to disclose to all the stock exchanges where its Securities are listed, the information provided by Designated Persons to the Compliance Officer in accordance with the Code

PENALTIES FOR CONTRAVENTION

- Every Employee, Director, Promoter and Designated Person shall be individually responsible for complying with the applicable provisions of this Code (including to the extent the provisions hereof are applicable to their Immediate Relatives).
- Any person who violates this Code shall be deemed to be in violation of the Company's Integrity policy, the penalty for which shall be decided as per the discretion of the Compliance Officer after discussion with the Audit Committee, where necessary and whether the violation was intentional or unintentional.
- For a transaction involving the Chairman of the Company, the Chairman of the Audit Committee shall decide the penalty and whether the violation was intentional or unintentional.
- Where necessary, the Company shall inform the SEBI and any other applicable regulatory authority for any instances of violation of this Code or the Regulations which comes to the Company's knowledge. In addition to the action taken by the Company, the Virat Leasing Limited persons who violated the provisions of this Code shall provide any information required by and comply with any order passed by SEBI or other regulatory authorities under any other applicable laws/rules/regulations.

Interpretation or clarification

In case any difficulty or doubt arises in the interpretation of the Code, the matter shall be referred to any two Directors and their decision shall be final and binding. If the issue involves any act or matter involving the Chairman, the Chairman of the Audit Committee shall decide upon such issue

AUTHORITY TO MAKE ALTERATIONS

The Board of Directors (including any Committee authorized in this regard), are authorized to make such alterations to this Code as considered appropriate, subject, however, to the condition that such alterations shall not be inconsistent with the provisions of the applicable Regulation.

GENERAL

A copy of the Regulations is enclosed. Designated Persons are advised to peruse the Regulations carefully and acquaint themselves with all the provisions contained therein. The Compliance Officer will be available for clarification/assistance that may be necessary.

CODE OF CORPORATE DISCLOSURE PRACTICES

It is mandatory in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“**Regulations**”) for every company whose securities are listed on a stock exchange, to formulate and publish on its website a Code of Practices and Procedures for fair disclosure of UPSI (“**Code**”). The Code among other things also seeks to ensure timely and adequate disclosure of UPSI to the investor community by the Company to enable them to take informed investment decisions with regard to the Company’s Securities. The provisions of this Code have to be read along with the Regulations and if there is any inconsistency/contradiction between the two, the provisions of the Regulations shall prevail.

Overseeing and coordinating disclosure:

The company shall designate a senior officer who along with the Chief Investor Relations Officer (“**CO**”) would be responsible to ensure timely, adequate, uniform and universal dissemination of information and disclosure of Unpublished Price Sensitive Information (“**UPSI**”) pursuant to this Code as required under the Regulations so as to avoid selective disclosure.

The Chief Investor Relations Officer shall report to the Managing Director as the case may be and shall also coordinate with the Compliance Officer.

The Chief Investor Relations Officer shall ensure that information shared with media, investor, potential investor, analysts and research personnel is not UPSI. The Senior Officer/ CO/CFO shall be responsible for overseeing and co-ordinating disclosure of UPSI to analysts, shareholders and media, and educating Employees on disclosure policies and procedures.

The Chief Investor Relations Officer, shall also ensure that when interacting with media and external public, guidelines for disclosure of UPSI are complied with.

All disclosure/dissemination of any UPSI (save and except disclosure required to be made under any law or under this Code) on behalf of the Company shall be first marked to the Chief Investor Relations Officer

for approval. Any such information shall be made public or published on behalf of the Company only if the same is approved by the by the Chief Investor Relations Officer.

In case of doubt, the Chief Investor Relations Officer, shall consult and seek approval of the Managing Director/ Chief Executive Officer before dissemination of such information. Should any dissemination of information on behalf of the Company take place without prior approval referred above, out of accidental omission, selectively, inadvertently or otherwise by any Employee / Director of the Company then such Employee / Director of the Company shall

forthwith inform the Chief Investor Relations Officer. The Chief Investor Relations Officer, will then promptly take appropriate measures to rectify such inadvertent disclosures or omissions including disseminate the information so as to make such information generally available.

RESPONDING TO MARKET RUMORS:

The Employee/ Director of the Company shall promptly direct any queries on news reports or requests for verification of market rumors received from regulatory authorities to the the Chief Investor Relations Officer.

The Chief Investor Relations Officer., shall on receipt of requests as aforesaid, consult Managing Director as the case may be and send an appropriate and fair response to the same.

The Chief Investor Relations Officer., shall be responsible for deciding in consultation with the Managing Director of the Company as to the necessity of a public announcement for verifying or denying rumors and thereafter making appropriate disclosures.

All requests/queries received shall be documented and as far as practicable, the Chief Investor Relations Officer., shall request for such queries/requests in writing. No disclosure in response to the queries/request shall be made by the Chief Investor Relations Officer. as the case may be, unless an Executive Director approves the same.

Disclosure/ dissemination of UPSI with special reference to analysts, institutional investors:

No person, except those authorized by the Chief Investor Relations Officer, shall disclose any information relating to the Company's Securities to analysts and research persons. The Chief Investor Relations Officer, shall be invited to meetings/ conferences organized by the Company with analysts/research persons. All Directors and Employees of the Company should follow the guidelines given hereunder while dealing with analysts and institutional investors: -

Sharing of UPSI:

The Employee and Director of the Company shall provide only public information to analysts/ research persons. In case any UPSI is proposed to be provided, the person proposing to so provide information shall consult the Chief Investor Relations Officer, in advance. The Chief Investor Relations Officer, shall ensure that that the information provided to the analyst/research person/investor as above is made public simultaneously with such disclosure. The Company shall take extreme care and caution when dealing with analysts' questions that raise issues outside the intended scope of discussion.

The Chief Investor Relations Officer, should tackle the unanticipated questions carefully. The unanticipated questions may be noted and a considered response be given later in consultation with the Managing Director/ Chief Executive Officer. If the answer to any question requires dissemination of UPSI, the Chief Investor Relations Officer, shall report the same to the Managing Director/Chief Executive Officer and obtain necessary approval for its dissemination to the Stock Exchanges/public announcement through press. The Chief Investor Relations

Officer, shall, after dissemination of such UPSI, respond to such unanticipated questions.

The Chief Investor Relations Officer shall handle all the UPSI on a need-to-know basis only. In case of doubt, the Chief Investor Relations Officer, shall consult and seek approval of the Managing Director/ Chief Financial Officer before dissemination of such information.

Simultaneous release of information:

Whenever the Company proposes to organise meetings with investment analysts/research person, the Company shall make a press release or post relevant information on its website after every such meeting. The Company may also consider live webcasting of analyst meets. The Chief Investor Relations Officer, shall be responsible for drafting of the press release or the text of the information to be posted on the Company's web-site, in consultation with the Managing Director/Chief Financial Officer.

Medium of disclosure/ dissemination:

The Company shall disseminate all credible and concrete UPSI on a continuous and in a timely manner to stock exchanges where its Securities are listed in accordance with the requirements of applicable law and thereafter to the press.

As a good corporate practice, the UPSI disclosed to the Stock Exchanges and to the Press may also be supplemented by updates on the Company's web-site: www.vll.co.in. The Company may also consider other modes of public disclosure of UPSI so as to improve investor access to the same.

The Company shall put up on its website, all such information as may be required in accordance with the requirements of applicable laws.

The Company will also promptly intimate any amendment to this Code of Corporate Disclosure Practices to the Stock Exchanges, as required under the Regulation.