

# FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

**Meeting of Independent Directors  
to be held on 09<sup>th</sup> February, 2023**

## **HB STOCKHOLDINGS LIMITED**

CIN L65929HR1985PLC033936

Plot No. 31, Echelon Institutional Area,  
Sector – 32, Gurugram – 122 001, Haryana  
Phone : 0124-4675500, Fax : 0124-4370985

E mail : [corporate@hbstockholdings.com](mailto:corporate@hbstockholdings.com)

Website : [www.hbstockholdings.com](http://www.hbstockholdings.com)

# About the Company

- ◆ HB Stockholdings Limited (the Company) was incorporated on 30<sup>th</sup> July, 1985 under the name and style of HB Portfolio Leasing Limited and its Main Object was Portfolio Investment and to do Business in other Financial Services.
- ◆ Pursuant to a Scheme of Arrangement sanctioned by the Hon'ble Delhi High Court, the Merchant Banking Division of HB Portfolio Leasing Ltd and Real Estate Business of the company was transferred to and vested in two different Companies now known as HB Portfolio Ltd (HBPL) and HB Estate Developers Ltd. (HBEDL)
- ◆ Subsequently, HB Portfolio Leasing Limited has changed to its present name **HB Stockholdings Ltd** on 19<sup>th</sup> February 1997 by the Office of Registrar of Companies, Delhi & Haryana, at New Delhi
- ◆ Mount Finance Limited (MFL) is the Wholly Owned Subsidiary (WOS) of the Company.
- ◆ Equity Shares of the Company are presently listed at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
- ◆ The Registered Office of the Company is presently situated at Gurugram, in the State of Haryana.



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## **Statutory Auditor of the Company**

N.C Aggarwal & Co. (FRN 003273N)

Chartered Accountants

102, Harsha House, Karampura Commercial Complex,  
New Delhi – 110 015

Phone: 011-25920555, 556

E-mail ID: [nc.aggarwal10@gmail.com](mailto:nc.aggarwal10@gmail.com)

## **Internal Auditor of the Company**

MARV & Associates, LLP (FRN 011436N)

Chartered Accountants

401, Padma Tower II,  
22, Rajendra Place

New Delhi - 110 008

Telefax : 011- 25818208 E Mail ID: [atul@atulagg.com](mailto:atul@atulagg.com)

## **Secretarial Auditor of the Company**

A.N. Kukreja & Co. (COP No. 2318)

Company Secretaries

E-147 A/I, Naraina Vihar

New Delhi - 110 026

Phone: 011 64705555, Telefax : 011-25892575

E-mail ID: [an\\_kukreja@rediffmail.com](mailto:an_kukreja@rediffmail.com)



# Registrar & Share Transfer Agent

SEBI REG No: INR 00000429 CATOGERY I

RCMC Share Registry Pvt Ltd.,

**CIN U67120DLI950PTC0001854**

B- 25/I, First Floor,

Okhla Industrial Area Phase-II,

New Delhi-110 020

Phone : 011 – 26387320, 26387321, 26387323

Fax : 011 – 26387322

E-mail: [shares@rcmcdelhi.com](mailto:shares@rcmcdelhi.com)

Web site: [www.rcmcdelhi.com](http://www.rcmcdelhi.com)

# Business Model of the Company

- ◆ Presently the Company carries on the Business activities of lending of funds and investment in securities market and is Registered with Reserve Bank of India, New Delhi as a Non-Banking Finance Company (NBFC). The Company been granted a Certificate of Registration No: 14.01345 dated 26<sup>th</sup> July 2000.
- ◆ The Company is not a Systemically Important Non Deposit taking NBFC.
- ◆ The Company is not accepting / holding any Public Deposits as on date as defined in Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions 2007



# Nature of Industry in which the Company Operates

- ◆ The Company carries out business activities in the financial services sector.
- ◆ The Company is primarily engaged in the business of investment in Shares and other Securities, lending of money for short term and long term business purposes.
- ◆ Investments are principally held with “Current” and “Long” Term classifications to denote nature of investments in time frame.
- ◆ In addition to trading activities at the shorter end of the time horizon takes place—e.g. in the F&O segment, Statistical Arbitrage, participating in Delisting/ Buy back offers that create potential arbitrage opportunities etc.
- ◆ The Company is a member of all Four Credit Information Companies (CIC) viz. TransUnion CIBIL Limited, Experian Credit Information Company of India Pvt. Ltd, Equifax Credit Information Services Pvt. Ltd and CRIF High Mark Credit Information Services Pvt. Ltd

# Composition of Board of Directors

## BOARD OF DIRECTORS

Mr. Lalit Bhasin	Non Executive Chairman
Mr. Anil Goyal	Non Executive Director
Mr. Ashish Kapur	Non Executive Director
Mr. Gulshan Rai	Independent Director
Mrs. Asha Mehra	Independent Director (Woman)
Mr. Harbans Lal	Independent Director

# Key Managerial Personnel (KMP)

Key Managerial Personnel(s)	Designation
Mr. Mahesh Kumar Gupta	Chief Financial Officer
Mr. Naresh Khanna	Manager
Ms. Reema Miglani	Company Secretary (Appointed w.e.f 18.05.2022)





# Board Committee's

Name of Committee(s)	Applicable Provisions	Structure of Committee
Audit Committee (AC)	Section 177 of Companies Act, 2013 read with Rule 6 & 7 of Companies (Meetings of Board & its Powers) Rules, 2014 and Regulation 18 of SEBI LODR Reg 2015 deals with the Audit Committee.	Audit Committee shall consist of a minimum of three directors with at least 2/3rd of independent directors. Chairperson to be an Independent Director.
Nomination and Remuneration Committee (NRC)	Section 178 (2), (3)& (4) of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation & Disclosure Requirements) Reg 2015 deals with the Nomination and Remuneration Committee.	Nomination and Remuneration Committee shall consist of at least three non executive directors out of which not less than fifty percent shall be Independent directors. Chairperson to be an Independent Director
Stakeholders Relationship Committee (SRC)	Section 178 (5), (6)& (7) of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Reg 2015 deals with the Stakeholders Relationship Committee.	Stakeholders Relationship Committee of the Company shall consist of at least three directors with at least one being an Independent Director. Chairperson who shall be a Non Executive Director.
Risk Management Committee (RMC)	RBI Circular no. RBI/2021-22/112 DOR. CRE. REC. NO. 60/03.10.001/2021-22 dated 22-10-2021 which introduced scale based- regulatory framework for NBFCs deals with Constitution of Risk Management Committee.	Risk Management Committee shall have minimum three members with majority of them being members of the board of directors, including at least one independent director. Chairperson to be a member of the board of directors.

# Composition of Board Committee's

## Audit Committee (AC)

1. Mr. Gulshan Rai, Chairman
2. Mr. Harbans Lal, Member
3. Mr. Anil Goyal, Member

## Nomination And Remuneration Committee (NRC)

1. Mr. Harbans Lal, Chairman
2. Mr. Gulshan Rai, Member
3. Mrs. Asha Mehra, Member

## Stakeholders Relationship Committee (SRC)

1. Mr. Harbans Lal, Chairman
2. Mr. Anil Goyal, Member
3. Mrs. Asha Mehra, Member

## Risk Management Committee (RMC)

1. Mr. Anil Goyal, Chairman
2. Mr. Harbans Lal, Member
3. Mrs. Asha Mehra, Member

# Company's Shareholding Pattern

Distribution of Shareholdings as on 31<sup>st</sup> Dec, 2022 is as follows:

Category	No. of Folios	No. of Share(s) held	% of Shareholding(s)
<b>A. Promoters holding</b>			
• Indian Promoters	07	3798335	53.22
• Foreign Promoters	00	0	0.00
<b>B. Public Shareholding (Institutions)</b>			
• Mutual funds and UTI	01	105	0.00
• Banks/Financial Institutions	01	45	0.00
• Central Government/ State Government(s)/ President of India	01	354	0.00
• Foreign Portfolio Investors Category II	01	290	0.00
• NBFCs registered with RBI	02	3870	0.06
<b>C. Public Shareholding (Non-Institutions)</b>			
• Bodies Corporate	89	71733	1.00
• Clearing Member / Intermediary	16	3878	0.06
• NRIs	286	143350	2.01
• Indian Public	37507	2473274	34.65
• Trust	02	165	0.00
• IEPF	01	639646	8.96
• LLP	4	2620	0.04
<b>Total</b>	<b>37319</b>	<b>7137665</b>	<b>100.00</b>

# Market Price of Share

**Monthly price of Company's Share at BSE from April to December 2022 (High, Low , Close and Volume) is as under:-**

Month(s)	High Price	Low Price	Close Price	Total Turnove
April -22	77.00	43.05	56.85	3,11,13,655
May-22	59.00	42.85	45.45	40,03,837
June-22	50.20	34.75	39.30	29,41,224
July-22	51.05	38.05	44.85	26,20,398
Aug-22	64.00	43.75	60.00	1,00,18,959
Sep-22	61.80	48.10	49.90	50,88,003
Oct-22	60.05	42.10	50.45	32,14,702
Nov-22	63.35	49.45	58.90	63,19,530
Dec-22	62.15	43.80	53.50	32,64,103

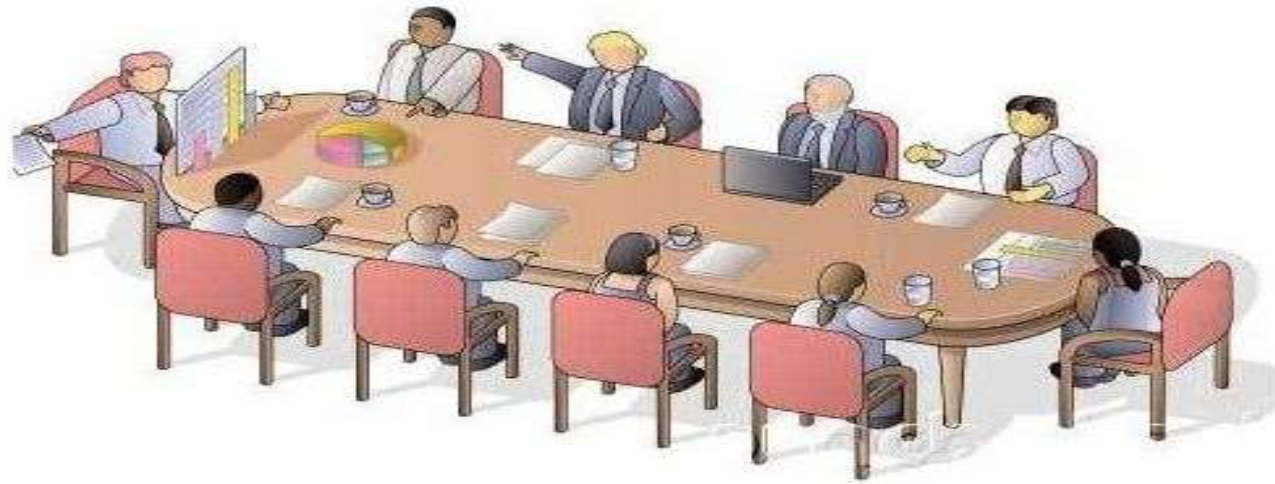
# Financial Position of the Company

Audited Financial Results of the Company is as under:

(Rupees in Lakh)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021	Year ended 31.03.2020
Total Turnover	1772.08	1325.17	214.69
Profit Before tax	1578.18	1177.34	(729.35)
Profit After tax	1524.05	1180.44	(729.91)
Earning Per Share (Rs)	21.35	16.54	(10.23)
Dividend (per Share)	1.00	00	00
Equity Share Capital	713.77	713.77	713.77
Other Equity	6215.95	4648.74	2353.13

# Independent Directors





## Independent Director... Definition

As per Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 an 'Independent Director' means a non-executive director, other than a nominee director of the listed entity:

- (i) who, in the opinion of the Board of directors, is a person of integrity and possesses relevant expertise and experience;
- (ii) Who is or was not a promoter of the Listed entity or its holding, subsidiary or associate Company or member of the promoter group of the listed entity;
- (iii) who, is not related to promoters or directors in the listed entity, its holding, subsidiary or associate Company;
- (iv) who, apart from receiving director's remuneration, has or had no material pecuniary relationship with the listed entity, its holding, subsidiary or associate Company, or their promoters, or directors, during the three immediately preceding financial years or during the current financial year;
- (v) none of whose relatives –
  - (A) is holding securities of or interest in the listed entity, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;

## Continued.....

(B) is indebted to the listed entity, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;

(C) has given a guarantee or provided any security in connection with the indebtedness of any third person to the listed entity, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or

(D) has any other pecuniary transaction or relationship with the listed entity, its holding, subsidiary or associate company amounting to two percent or more of its gross turnover or total income:

Provided that the pecuniary relationship or transaction with the listed entity, its holding, subsidiary or associate company or their promoters, or directors in relation to points (A) to (D) above shall not exceed two percent of its gross turnover or total income or fifty lakh rupees or such higher amount as may be specified from time to time, whichever is lower.]

(vi) who, neither himself / herself], nor whose relative(s) —

(A) holds or has held the position of a key managerial personnel or is or has been an employee of the listed entity or its holding, subsidiary or associate company <sup>66</sup>[or any company belonging to the promoter group of the listed entity,] in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed:

Provided that in case of a relative, who is an employee other than key managerial personnel, the restriction under this clause shall not apply for his / her employment.]

## Continued.....

(B) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of —

(1) a firm of auditors or company secretaries in practice or cost auditors of the listed entity or its holding, subsidiary or associate company; or

(2) any legal or a consulting firm that has or had any transaction with the listed entity, its holding, subsidiary or associate company entity amounting to ten per cent or more of the gross turnover of such firm;

(C) holds together with his relatives two per cent or more of the total voting power of the listed entity; or

(D) is a chief executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts or corpus from the listed entity, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the listed entity;

(E) is a material supplier, service provider or customer or a lessor or lessee of the listed entity;

(vii) who is not less than 21 years of age.

(viii) who is not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director.

# Independent Directors under SEBI (LODR) Regulations 2015 and the Companies Act, 2013

As per Regulation 17(1) of Listing Regulations:-

The composition of Board of directors of the listed entity shall be as follows:

- a. Board of Directors shall have an optimum combination of executive and non-Executive Directors with at least one Woman Director and not less than fifty per cent. of the Board of Directors shall comprise of Non-Executive Directors;
- b. Where the Chairperson of the Board of Directors is a Non-executive Director, at least one-third of the Board of directors shall comprise of Independent Directors and where the listed entity does not have a regular non-executive chairperson, at least half of the Board of Directors shall comprise of Independent Directors:

Provided that **where the regular non-executive Chairperson is a promoter of the listed entity** or is related to any promoter or person occupying management positions at the level of Board of Director or at one level below the Board of Directors, **at least half of the Board of Directors** of the listed entity shall consist of Independent Directors.



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## As per Section 149 (4) and (6) of the Companies Act, 2013

- ◆ Every Listed Public Company shall have at least 1/3<sup>rd</sup> of the total number of directors as Independent Directors and the Central Government may prescribe the minimum number of Independent Directors in case of any class or classes of public companies.
- ◆ An Independent Director means a Director other than a Managing Director or a whole time Director or a Nominee Director and who:
  - a. Is a person of integrity and has relevant expertise and experience
  - b. Not related to promoters or directors in the Company, its holding, subsidiary or associate company
  - c. Who has or had no pecuniary relationship, other than remuneration as such director or having transaction not exceeding ten percent of his total income or such amount as may be prescribed or transaction with Company, its holding, subsidiary or associate company or their promoters or directors during two immediately preceding FY or during the current financial year.

d. none of whose relatives—

(i) is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year:

Provided that the relative may hold security or interest in the company of face value not exceeding fifty lakh rupees or two per cent. of the paid-up capital of the company, its holding, subsidiary or associate company or such higher sum as may be prescribed

(ii) is indebted to the company, its holding, subsidiary or associate company or their promoters, or Directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;

(iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or Directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year; or

# Continued....

(iv) has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii);]

(e) who, neither himself nor any of his relatives -

(i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

**Provided that in case of a relative who is an employee, the restriction under this clause shall not apply for his employment during preceding three financial years.**

(ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—

(A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

(B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;

(iii) holds together with his relatives two per cent. or more of the total voting power of the company; or

(iv) is a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent. or more of its receipts from the company, any of its promoters, Directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company; or

(f) who possesses such other qualifications as may be prescribed.



# Tenure of Independent Directors

- ◆ Maximum tenure of Independent Directors shall be in accordance with Sec 149 (10 & 11) of the Companies Act, 2013.
- ◆ As per Section 149 (10) of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's Report.
- ◆ Notwithstanding anything as contained in sub section (10) above, no independent director shall hold office for more than two consecutive terms, but such independent director shall be eligible for appointment after the expiration of three years of ceasing to become an Independent Director: **provided** he shall not be appointed or associated with the Company in any capacity, either directly or indirectly during the said period of three years.
- ◆ Retirement of Director by rotation shall not be applicable to appointment of Independent Directors.

# Need of Independent Directors

- ◆ The Board is the most significant instrument of Corporate Governance.
- ◆ Effectiveness of the Board as the oversight body to oversee what the management does.
- ◆ Independence of Directors are important, in view of :-
  - Recent Scandals of disclosures & duties.
  - Size and scope of present day enterprises.
  - Complexities of business operations.

Independent Directors broadly fit into the overall structure of Corporate Governance and are necessary to ensure effective and Balanced Board of Directors of the Company.

# Code For Independent Directors

Schedule IV of the Companies Act, 2013 provides guidelines of Professional conduct for an Independent Director.

## **An Independent Director of the Company shall:**

- ◆ Uphold ethical standards of integrity and probity.
- ◆ Act objectively and constructively while exercising his duties.
- ◆ Exercise his responsibilities in a bona fide manner in the interest of the Company.
- ◆ Devote sufficient time and attention to his professional obligations for informed and balanced decision making.
- ◆ Not allow any extraneous considerations that will vitiate his exercise of objective Independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making.
- ◆ Not abuse his position to the detrimental of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantages for any associated person.
- ◆ Refrain from any action that would lead to loss of his independence.
- ◆ Where circumstances arise which make an independent Director lose his independence, the independent director must immediately inform the Board accordingly.
- ◆ Assist the Company in implementing the best corporate governance practices.

# Companies (Appointment and Qualification of Directors) Rules, 2014 [1/3]

- **As per section 150(1) of the Companies Act, 2013** Independent Director may be selected from a data bank containing names, addresses and qualifications of persons who are eligible and willing to act as independent directors, maintained by any body, institute or association, as may be notified by the Central Government, having expertise in creation and maintenance of such data bank and put on their website for the use by the company making the appointment of such directors: Provided that responsibility of exercising due diligence before selecting a person from the data bank referred to above, as an independent director shall lie with the company making such appointment.
- The Central Government has notified the Indian Institute of Corporate Affairs at Manesar (Haryana), as an institute to create and maintain a data bank containing names, addresses and qualifications of persons who are eligible and willing to act as independent directors, for the use of the company making the appointment of such directors.

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## **Amendment to the Companies (Appointment and Qualification of Directors) Rules, 2014 [2/3]**

- The provisions of the amended rules shall be applicable to all individuals who intend to be appointed as an Independent Directors and shall also cover all existing independent directors.
- An online application is required to be made to IICA for the inclusion of name in the data bank for a period of 1 year or 5 years or lifetime and applications are also required to be made within a period of 13 Months from such commencement.
- Every individual whose name is included in the databank is required to qualify online Proficiency Test covering company law, securities law, basic accountancy etc. within a period of 2 year.

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# Amendment Companies (Appointment and Qualification of Directors) Rules, 2014 [3/3]

## MCA Notification dated 18th Dec, 2020

- MCA has granted an exemption to the Directors or KMP's from Proficiency test, who have already served for a total period of not less than three years as of the date of inclusion of his name in the data bank as a Director or KMP, as on the date of inclusion of his name in the databank, in a listed public company, an unlisted public company having a paid-up share capital of rupees Ten Crores or more, body corporate listed on any recognized stock exchange, statutory corporations set up under an Act of Parliament or any State Legislature carrying on commercial activities. for a total period of not less than three years as a Director or KMP of listed public company or who is fulfilling other criteria as listed out in the said Notification.
- MCA has further extended exemptions to person above the Director in certain Ministries and having experience in handling the matters relating to corporate laws or securities laws or economic laws.
- Further, an individual has to score a minimum of 50% marks in the proficiency test as may be conducted by the IICA to pass the test. There is no limit on number of attempts to qualify the same within 1 year.



# Roles & Responsibilities



**Directors**  
DIRECTOR

# Role & Functions of Independent Directors

## The Independent Directors shall:

- ◆ Help in bringing an independent judgement to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standard of conduct.
- ◆ Bring an objective view in the evaluation of the performance of Board and Management.
- ◆ Scrutinise the performance of management in meeting(s) towards agreed goals and objectives and monitor the reporting of performance.
- ◆ Satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible.
- ◆ Safeguard the interests of all stakeholders, particularly the minority shareholders.
- ◆ Balance the conflicting interest of the stakeholders.
- ◆ Determine appropriate levels of remuneration of Executive Directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management.
- ◆ Moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

# Duties & Responsibilities of Independent Director(s) of the Company

- ◆ Undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company.
- ◆ Seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company.
- ◆ Strive to attend all meetings of the Board of Directors and of the Board Committees of which he is a member.
- ◆ Participate constructively and actively in the Committees of the Board in which they are chairpersons or members.
- ◆ Strive to attend the general meetings of the Company.
- ◆ Where they have concerns about the running of the company or proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concern are recorded in the minutes of the Board Meeting.
- ◆ Keep themselves well informed about the Company and the external environment in which it operates.

## Duties & Responsibilities

## Continued...

- ◆ Not to unfairly obstruct the functioning of an otherwise proper Board or Committee of the Board.
- ◆ Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in interest of the Company.
- ◆ Ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use.
- ◆ Report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.
- ◆ Acting within his authority, assist in protecting the legitimate interest of the Company, shareholders and its employees.
- ◆ Not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.


# Rights of Independent Directors

- ◆ Right to attend and vote in every Board Meeting.
- ◆ Right to be appointed in various Committees.
- ◆ Right to demand information on every business matter.
- ◆ Right to seek clarifications / justifications.
- ◆ Right to express dissent on any matter.

# POLICIES APPLICABLE TO INDEPENDENT DIRECTORS

- ◆ Section 149(4) of the Companies Act, 2013
- ◆ Code for Independent Directors as per Schedule IV of the Companies Act, 2013
- ◆ Company's Code of Business Conduct and Ethics.
- ◆ Company's Code of conduct for Prevention of Insider Trading.





THANK  
you