

# **SARASWATI COMMERCIAL (INDIA) LIMITED**

## **CODE OF INTERNAL PROCEDURES AND CONDUCT** **FOR REGULATING, MONITORING AND REPORTING** **OF TRADING BY INSIDERS**

**(Effective from 15th May, 2015)**

## 1. Definitions

- 1.1 “**Act**” means the Securities and Exchange Board of India Act, 1992.
- 1.2 “**Board**” means the Board of Directors of the Company.
- 1.3 “**Code**” or “**Code of Conduct**” shall mean the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders of Saraswati Commercial (India) Limited as amended from time to time.
- 1.4 “**Company**” means Saraswati Commercial (India) Limited.
- 1.5 “**Compliance Officer**” means Company Secretary or such other senior officer, designated so and reporting to the Board of Directors, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under this Insider Trading Regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in this Insider Trading Regulations under the overall supervision of the Board of Directors of the Company.
- 1.6 “**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himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.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 the Company or his immediate relative or banker of the Company, has more than ten per cent, of the holding or interest.

1.7 “**designated persons**” shall include :

- (i) every employee who is key managerial person of the Company;
- (ii) Such other connected persons as may be determined by Compliance Officer in consultation with CEO

1.8 “**director**” means a member of the Board of Directors of the Company.

1.9 “**employee**” means every employee of the Company including the directors in the employment of the Company.

1.10 “**generally available information**” means information that is accessible to the public on a non-discriminatory basis.

1.11 “**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

1.12 “**insider**” means any person who is,

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- (ii) in possession of or having access to unpublished price sensitive information.

1.13 “**Insider Trading Regulations**” shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.

1.14 “**key managerial person**” means person as defined in Section 2(51) of the Companies Act, 2013

- 1.15 **“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 thereof;
- 1.16 **“securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;
- 1.17 **“Takeover Regulations”** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- 1.18 **“trading”** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities including pledge of securities, and "trade" shall be construed accordingly;
- 1.19 **“trading day”** means a day on which the recognized stock exchanges are open for trading;
- 1.20 **“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

Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

## **2. Role of Compliance Officer**

2.1 The Compliance Officer shall report on insider trading to the Board of

Directors of the Company and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the Board of Directors of the Company at such frequency as may be stipulated by the Board of Directors of the Company.

2.2 The Compliance Officer shall administer the Code of Conduct and other requirements under the Insider Trading Regulations.

2.3 The Compliance Officer shall assist all employees in addressing any clarifications regarding the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct.

### **3. Preservation of "Price Sensitive Information"**

3.1 All information shall be handled within the Company on a need-to-know basis and no unpublished price sensitive information relating to any company or securities listed or proposed to be listed shall be communicated, provided or allowed access by any insider to any person including other insiders except in furtherance of the insider's legitimate purposes, performance of duties or discharge of legal obligations.

No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to any company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations

#### **3.2 Need to Know:**

- (i) "need to know" basis means that unpublished price sensitive information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.
- (ii) All non-public information directly received by any employee should immediately be reported to the head of the department.

#### **3.3 Limited access to confidential information**

Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc.

3.4 Subject to the provisions of Insider Trading Regulations, unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction which entails:

- an obligation to make an open offer under the Takeover Regulations where the Board of Directors of the Company is of an informed opinion that the proposed transaction is in the best interests of the Company; or
- not attracting the obligation to make an open offer under the Takeover Regulations but where the Board of Directors of the Company is of an informed opinion that the proposed transaction is in the best interests of the Company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors of the Company may determine.

However, the Board of Directors of the Company shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the limited purpose as covered herein above and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information

#### **4. Chinese Wall Policy:**

##### **4.1 Segregation of Inside Areas and Public Areas**

- (i) To prevent the misuse of unpublished price sensitive information, the Company shall adopt a “Chinese Wall” policy, which separates those areas/ Departments of the Company which routinely have access to confidential information, considered “**Inside Areas**”, from other areas/ Departments of the Company which deal with sales, marketing, investment advice and other Departments providing support services, considered “**Public Areas**”.
- (ii) Employees in the Inside Area shall not communicate any unpublished price sensitive information to anyone in the Public Areas.
- (iii) Employees in the Inside Area shall be physically segregated from employees in the Public Area, thus ensuring that employees not normally privy to confidential and unpublished price sensitive information do not have access to this information.
- (iv) For this purpose, Compliance Officer, in consultation with the CEO of the Company, shall identify the various areas/ Departments to be demarcated as Inside Areas.

##### **4.2 Procedures for implementation of the Chinese Wall Policy**

- (i) The following procedures shall be followed for implementation of the Chinese Wall policy:
  - (a) The work areas/ work spaces of employees from the Research Department, Trading Department, Proprietary Investment Department, Department of other Non Banking Finance activities respectively shall be physically

segregated from each other and from all other areas/ Departments of the Company, and, in addition, employees from other areas/ Departments shall not have direct access to these areas;

- (b) Employees handling unpublished price sensitive information shall ensure that confidentiality of the information is maintained at all times;
- (c) Separate network access and separate computer equipment shall be maintained for areas handling unpublished price sensitive information;
- (d) Employees in the Proprietary Investment Department shall not be involved in any investment decisions/ trading in the Trading Department;
- (e) Employees in the Proprietary Investment Department shall not directly interact with employees involved/ engaged in any of the Trading Departments and/or Research Department and/ or Department of other Non Banking Finance activities;
- (f) Employees of any of the Trading Department or Research Department or Department of other Non Banking Finance activities shall also not accompany Employees of the Proprietary Investment Department for negotiating or finalising any transaction.
- (g) In the event that the Proprietary Investment Department requires the assistance or expertise of the Research Department, the same can be made available only on following the bringing over the wall procedure laid down in the Policy;
- (h) In case of collective pitching for a client mandate by two or more group companies where it is proposed that executives of the different companies of the group will come together to form a team, the details of the transaction and the proposed team shall be informed beforehand to Compliance Officer to comply with the Chinese Wall procedure, and may be done only on following the “bringing over the wall procedure” laid down in the Policy / Code of Conduct.

#### **4.3 Procedure for Bringing over the Wall**

- (i) In exceptional cases, an employee in a Public Area or from another Inside Area may be brought “over the wall” and given confidential information on a “need to know” basis, after obtaining the prior written approval of Compliance Officer. The head of the Department that requires the employee to be brought over the wall shall send an application to Compliance Officer giving details of the employee to be brought over the wall along with the reason for bringing the employee over the wall and the time frame for which the employee shall stay over the wall.
- (ii) Compliance Officer will maintain a register, and record in such register all requisitions received and authorisations granted for cross over, and details of the employee and period of cross over.
- (iii) When the Employee crosses back to his area / Department, an entry to that effect shall be entered by Compliance Officer in the register maintained for this purpose.

(iv) In the event any employee has raised a query in relation to any matter which involves unpublished price sensitive information, the employee to whom the query is addressed may respond to the query only after cautioning the first-mentioned employee that the matter involves unpublished price sensitive information and shall follow the procedure for “bringing over the wall” as set out in the Policy.

## **5. Trading in Securities”**

All designated persons of the Company shall be governed by the internal code of conduct governing trading in securities.

The employees of the company will also be governed by the employee trading policy.

Subject to and in compliance with the provisions of Insider Trading Regulations including the compliance of the Trading Plan, obtaining of pre-clearance of trades, trading in the Company’s securities only when the Trading Window is open, trading in securities of other companies / entities shall be permitted subject to compliance with other stipulated norms, providing the stipulated disclosures and other restrictions as enumerated below, no insider shall trade or cause any trade in the securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information.

### **5.1 Trading Plan**

An insider shall be entitled to formulate a trading plan for dealing in securities of the Company and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

### **5.2 Trading Plan shall:**

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

5.3 The Compliance Officer shall review the Trading Plan made as above, assess



whether the plan would have any potential for violation of the Insider Trading Regulations and shall approve it. However, the Compliance Officer shall be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the Insider Trading Regulations.

- 5.4 The Trading Plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any unpublished price sensitive information and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Trading Plan shall be deferred until such unpublished price sensitive information becomes generally available information. Further, the Insider shall also not be allowed to deal in securities of the Company, if the date of trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.

- 5.5 Upon approval of the Trading Plan, the Compliance Officer shall notify the plan to the stock exchanges on which the securities are listed.

## **6. Trading Window and Window Closure**

- 6.1 (i) Subject to compliance with the requirements of this Code of Conduct and the Insider Trading Regulations, designated persons including their immediate relatives may execute trades during the Trading Window i.e. a period in which trading of securities can be done.
- (ii) As regards the securities of the Company are concerned, the trading window shall be, inter alia, closed from the date on which the Company sends intimation to the Stock Exchanges advising the date of the Board Meeting.
- (iii) As regards all securities including the securities of the Company, 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) Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates.
- (v) When the trading window is closed, the designated persons or class of designated persons including their immediate relatives shall not trade in the securities during such period.
- (vi) All designated persons or class of designated persons including their immediate relatives shall conduct their trading in the securities only during

the period when the trading window is open and shall not trade in securities during the periods when the closure of trading window is imposed in relation to such securities.

- 6.2 The Compliance Officer shall intimate the closure of trading window to the designated persons or class of designated persons when he determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates.
- 6.3 The Compliance Officer after taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window, which in any event shall not be earlier than forty-eight hours after the information becomes generally available.
- 6.4 The trading window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company.

## **7 Pre-clearance of trades**

### **7.1 Trading in securities**

#### **A) Employees of the Company**

The employees of the Company who intend to trade in securities will have to seek pre-clearance for each trade as detailed in the employee trading policy.

However, no employees shall be entitled to apply for pre-clearance of any proposed trade if such employees who are in possession of unpublished price sensitive information.

#### **B) Other designated persons who are not employees of the Company:**

Other designated persons who are not employees of the Company shall not trade in any securities while in possession of unpublished price sensitive information. They will be responsible for the acts of their trading in securities.

Every other designated persons who is required to handle unpublished price sensitive information in the course of business operations shall formulate a code of conduct to regulate, monitor and report trading by employees and other connected persons towards achieving compliance with the Insider Trading Regulations, adopting the minimum standards set out in Schedule B of the Insider Trading Regulations, without diluting the provisions of the said regulations in any manner. It is expected that they should check with the Compliance Officer of the Company regarding opening and closing of Trading

Window before they undertake any trading in securities of the Company.

The Company reserves the right to call for information regarding their holding and trading in securities in such form and at such frequency to satisfy itself that they have been in compliance with the provisions of this Code of Conduct, Insider Trading Regulations as far as their holding and trading in securities.

C) Company's Proprietary Trade :

The Company will not trade in such securities where person authorized to invest on behalf of the company is in possession of unpublished price sensitive information of that security.

7.2 : Application Procedure for obtaining pre clearance of trade :

- (i) An application may be made in the prescribed Form (Annexure 1) to the Compliance Officer indicating the estimated number of securities that the designated person intends to trade in, the details as to the depository with which he has a security account, the details as to the securities in such depository mode, whether the trading is to be undertaken in physical or demat mode, whether the trading is to be undertaken in on-market or off-market mode and such other details as may be required by any rule made by the Company in this behalf.
- (ii) An undertaking (Annexure 2) shall be executed in favour of the Company by such designated person incorporating, *inter alia*, the following clauses, as may be applicable:
  - (a) That the designated person has neither procured, accessed, being communicated nor is in possession of any unpublished price sensitive information up to the time of signing the undertaking.
  - (b) That in case the designated person has procured, accessed, being communicated or receives any unpublished price sensitive information after the signing of the undertaking but before the execution of the trade he/she shall inform the Compliance Officer of the change in his position and that he/she would completely refrain from trading in the securities till the time such unpublished price sensitive information becomes generally available.
  - (c) That he/she has not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.
  - (d) That he/she has made a full and true disclosure in the matter.
- (iii) The Compliance Officer shall have regard to assess whether any such undertaking is reasonably capable of being rendered inaccurate.
- (iv) The Compliance Officer shall confidentially maintain a list of such securities as a "restricted list" which shall be used as the basis for approving or

rejecting applications for preclearance of trades.

- (v) The designated person shall execute their trade in respect of securities within seven trading days after the pre-clearance order is given (Annexure 3). The designated person shall file within 2 (two) days of the execution of the trade, the details of such trade with the Compliance Officer in the prescribed form. In case the trade is not undertaken, a report to that effect shall be filed. (Annexure 4).
- (vi) If the trade order is not executed within seven trading days after the pre-clearance approval is given, the designated person must pre-clear the trade again.
- (vii) The designated persons who buy or sell any number of securities of the Company shall not enter into an opposite transaction i.e. sell or buy any number of securities during the next six months following the prior transaction. The designated persons shall also not take positions in derivative transactions in the shares of the Company at any time. In case of 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 the Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the SEBI Act.
- (viii) The Compliance Officer may waive off the holding period in case of sale of securities in personal emergency after recording reasons for the same in writing provided that such relaxation does not violate the Insider Trading Regulations. However, no such sale will be permitted when the Trading window is closed.

## **8 Other Restrictions**

8.1 The disclosures to be made by any person under this Code shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.

8.2 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.

8.3 The disclosures made under this Code shall be maintained for a minimum period of five years.

## **9 Reporting Requirements for transactions in securities Initial Disclosure**

9.1 Every promoter/ key managerial personnel / director / designated persons of the Company shall on behalf of self, such person's immediate relatives, and of any other person for whom such person takes trading decisions shall disclose their holding as on May 15, 2015. Such disclosures shall be given within thirty days of the Insider Trading Regulations taking effect by forwarding to the Compliance Officer of the Company the details of all holdings in securities of the Company as on May 15, 2015 held by them including the statement of holdings of immediate relatives and of any other person for whom such person takes trading decisions in the Form A (Annexure 5). i.e. the statement of securities holding as on May 15, 2015 in the Company should be submitted by June 14, 2015.

9.2 Every person on appointment as a key managerial personnel or a director of the Company 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 the Form B (Annexure 6). This holding will include the holding of self, such person's immediate relatives, and of any other person for whom such person takes trading decisions.

### **Continual Disclosure**

9.3 Every promoter, employee and director of the Company shall disclose to the Company the number of such securities of the Company 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 Rupees Ten lakhs by self, such person's immediate relatives, and of any other person for whom such person takes trading decisions in the Form C (Annexure 7). 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.

### **Disclosure by another connected persons**

9.4 The company may, at its discretion require any connected persons or class of connected persons to make disclosures of holdings and trading in securities of the company in Form D (Annexure 8) at such frequency as may be determined by the company in order to monitor compliance with the Regulations.

## **10. Disclosure by the Company to the Stock Exchange(s)**

10.1 Within 2 (two) trading days of the receipt of disclosure under Clause 9.3 or from becoming aware of such information, the Compliance Officer shall disclose particulars of such disclosure / information to all Stock Exchanges on which the securities of the Company are listed.

- 10.2 The Compliance Officer shall maintain records of all the declarations in the appropriate form given by the directors / officers / designated employees for a minimum period of five years.
- 10.3 It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure under this clause, shall be made when the transactions effected after the prior disclosure cross the threshold specified in clause 9.3.

#### **11. Penalty for contravention of the Code of Conduct**

- 11.1 Every insider / director / employee / designated person / connected 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/other person for whom such person takes trading decisions).
- 11.2 Any insider / director / employee / designated person / connected person who trades in securities or communicates or procures any information for trading in securities, in contravention of this Code may be penalised and appropriate action may be taken by the Company.
- 11.3 Any insider / director / employee / designated person / connected person who violates the Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, ineligibility for future participation in employee stock option plans, etc. and that the Company would be under an obligation to inform SEBI about the violation of the Code and Insider Trading Regulations.
- 11.4 The action by the Company shall not preclude SEBI from taking any action in case of violation of the Code and SEBI (Prohibition of Insider Trading) Regulations, 2015.

## Annexure 1

### SPECIMEN OF APPLICATION FOR PRE-CLEARANCE OF DEALING IN SECURITIES APPROVAL -

Date:

To,  
Designated Manager  
&  
The Compliance Officer,  
**Saraswati Commercial (India) Limited,**  
Mumbai

Dear Sir/Madam,

#### **Application for Pre-clearance of dealing in Securities**

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's **Code of Conduct for Prevention of Insider Trading**, I seek approval to purchase / sale / subscription of securities as per details given below:

|    |  |  |  |
|----|--|--|--|
| 1. | Name of the applicant  |  |  |
| 2. | Designation  |  |  |
|    | Name of the person on whose behalf the trade is to be undertaken |  |  |
|    | Relationship with the person                                     |  | <ul style="list-style-type: none"><li>- Self *</li><li>- immediate relative dependent financially on me or on whose behalf I take / am consulted for taking financial decisions *</li><li>- other person for whom I take trading decisions *</li><li>- connected person *</li></ul> (* strike off which is not |
| 3. | Number of securities held as on date                             |  |  |
|    | Name of the Company whose securities are proposed to be traded   |  |  |

|     |  |  |   |
|-----|--|--|---|
|     | Nature of Securities proposed to be traded   |  | Equity / Debt / Preference / Derivative / / security receipt / Government securities / Rights or interest in securities /Other (pl specify)         |
| 4.  | Folio No. / DP ID / Client ID No.)   |  |   |
| 5.  | The proposal is for  |  | (a) Purchase of securities<br>(b) Subscription to securities<br>(c) Sale of securities<br>(d) Derivative transaction – option / future – buy / sell |
| 6.  | Proposed date of dealing in securities   |  |   |
| 7.  | Estimated number of securities proposed to be acquired/subscribed/sold             |  | S.No. Name Type of security Quantity  |
|     | Mode of Trade  |  | S.No. Name Type of security Mode On-Market / Off-   |
| 8.  | Price at which the transaction is proposed   |  | S.No Name Type of security Price  |
| 9.  | Current market price (as on date of application)                                   |  | S.No Name Type of security CMP  |
| 10. | Whether the proposed transaction will be through stock exchange or off-market deal |  |   |
| 11. | Folio No. / DP ID / Client ID No. where the securities will be credited / debited  |  |   |

I enclose herewith the form of Undertaking signed by me.

Yours faithfully,

(Signature of  
Employee)

Approved / Rejected by \_\_\_\_\_ on \_\_\_\_\_ subject to approval  
of Compliance Officer

(\_\_\_\_\_)



**Annexure 2**  
**FORMAT OF UNDERTAKING TO BE**  
**ACCOMPANIED WITH THE**  
**APPLICATION FOR PRE-CLEARANCE**

**UNDERTAKING**

To,  
**Saraswati Commercial (India) Limited,**  
Mumbai

I, \_\_\_\_\_, (Name, Designation, Department) of the Company residing at my application dated \_\_\_\_\_ for \_\_\_\_\_ pre-clearance of the transaction.

I further declare that neither have I procured, accessed, being communicated, received nor am I in possession of or otherwise privy to any unpublished price sensitive information (as defined in the Company's Code of Conduct for prevention of Insider Trading (the "Code") up to the time of signing this Undertaking.

In the event that I have procured, accessed, being communicated or received any information that could be construed as unpublished price sensitive information as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from trading in the securities until such information becomes generally available (as defined in the Code).

I also undertake that as regards the securities, I have not and shall not enter into an opposite transaction prior to completion of the holding period of six months.

I have held the securities of the Company being sold by me for a period of less than six months and as the sale of securities is necessitated by the following personal emergency, the minimum holding period may kindly be waived: (please clearly state the reasons for requesting waiver of minimum holding period)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

I declare that I have not contravened the provisions of the Code as notified by the Company from time to time.

I undertake to submit the necessary report within 2 (Two) trading days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the deal within 7 (Seven) trading days of the receipt of approval failing which I shall seek pre-clearance.

I acknowledge that the Compliance Officer shall have regard to assess whether the undertaking is reasonably capable of being rendered inaccurate.

I undertake that these trades will be undertaken for / on behalf of the person details of which are mentioned in the application.

I also authorize you to receive statement of holdings / transactions from the concerned Broker / Depository on behalf of whom the trade is undertaken.

I declare that I have made full and true disclosure in the matter.

Date:

Signature: \_\_\_\_\_

**ANNEXURE 3**

**FORMAT FOR PRE- CLEARANCE ORDER**

To,  
Name : \_\_\_\_\_ Designation: \_\_\_\_\_ Place: \_\_\_\_\_

This is to inform you that your request for dealing in securities as mentioned in your application dated \_\_\_\_\_ is approved / rejected.

If request is approved:

Please note that the said transaction must be completed on or before \_\_\_(date) that is within 7 trading days from today.

In case you do not execute the approved transaction /deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction/deal in any securities.

You are required to file the details of the executed transactions in the prescribed format within 2 (two) trading days from the date of transaction/deal.

In case the trading transaction is not undertaken a 'Nil' report shall be necessary.

If request is rejected:

Please note that you will not trade in the securities, application for which was submitted vide your application dated \_\_\_\_\_.

Yours faithfully,  
for **SARASWATI COMMERCIAL (INDIA) LIMITED**

Date: \_\_\_\_\_

COMPLIANCE OFFICER

Encl: details of transaction

## ANNEXURE 4

### FORMAT FOR DISCLOSURE OF TRANSACTIONS

*(To be submitted within 2 trading days of transaction / dealing in securities of the Company)*

To,  
The Compliance Officer,  
**Saraswati Commercial (India) Limited,**  
Mumbai

I hereby inform that I

- have not bought / sold/ subscribed any securities
- have bought/sold/subscribed to the following securities as per detailed mentioned below:

| S. No | Date of Approval | Date of Transaction | Name of the holder | Relationship | Name of company | Type of security | Nature of trade | Quantity | Price (Rs.) | DP ID/Client ID / Folio No |
|-------|------------------|---------------------|--------------------|--------------|-----------------|------------------|-----------------|----------|-------------|----------------------------|
|-------|------------------|---------------------|--------------------|--------------|-----------------|------------------|-----------------|----------|-------------|----------------------------|

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 5 years and produce to the Compliance officer / SEBI any of the following documents:

1. Broker's contract note.
2. Proof of payment to/from brokers.
3. Extract of bank passbook/statement (to be submitted in case of demat transactions).
4. Copy of Delivery instruction slip (applicable in case of sale transaction).

I declare that the above information is correct and that no provisions of the Company's Code and/or applicable laws/ regulations including Insider Trading Regulations have been contravened for effecting the above said transactions(s).

Date : \_\_\_\_\_ Signature : \_\_\_\_\_ Name :

Designation:

## ANNEXURE 5

### FORM A

[Regulation 7 (1) (a) read with Regulation 6 (2)]

Name of the company: \_\_\_\_\_

ISIN of the company: \_\_\_\_\_

Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as

mentioned in Regulation 6(2)

| Name, PAN No., CIN/DIN & address with contact nos. | Category of Person (Promoters / KMP / Directors/ immediate relatives/others etc) | Securities held as on the date of regulation coming into  |     | % of Shareholding | Open Interest of the Future contracts held as on the date of |                               | Open Interest of the Option Contracts held as on the date of regulation coming into force |                               |
|--|--|---|-----|-------------------|--|-------------------------------|---|-------------------------------|
|  |  | Type of security (For eg. – Shares, Warrants, Convertible | No. |                   | Number of units (contracts * lot size)                       | Notional value in Rupee terms | Number of units (contracts * lot size)  | Notional value in Rupee terms |
| 1  | 2  | 3   | 4   | 5                 | 6  |                               | 7   |                               |

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

Signature

Designation:

Date:

Place:

**ANNEXURE 6**

**FORM B**

**[Regulation 7 (1) (b) read with Regulation 6(2)]**

Name of the company: \_\_\_\_\_

ISIN of the company: \_\_\_\_\_

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

| Name, PAN No., CIN/DIN & Address with contact nos. | Category of Person (Promoters/ KMP / Directors/ immediate relatives/others etc.) | Date of appointment of Director /KMP OR Date of becoming Promoter | Securities held at the time of becoming Promoter/appointment of Director/KMP |     | % of Shareholding | Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP |                               | Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP |                               |
|--|--|---|--|-----|-------------------|---|-------------------------------|---|-------------------------------|
|  |  |   | Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)   | No. |                   | Number of units (contracts * lot size)  | Notional value in Rupee terms | Number of units (contracts * lot size)  | Notional value in Rupee terms |
| 1  | 2  | 3   | 4  |     | 5                 | 6   |                               | 7   |                               |

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

Signature:

Designation:

Date:

**ANNEXURE 7**

**FORM C**

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (2) read with Regulation 6(2)]

Name of the company: \_\_\_\_\_

ISIN of the company: \_\_\_\_\_

Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

| Name, PAN No., CIN/DIN, & address of Promoter/ Employee / Director with contact nos. | Category of Person (Promoters/ KMPs/ Directors / immediate relatives/ others etc.) | Securities held prior to acquisition/disposal                              |     | Securities acquired/Disposal                              |     | % of shareholding |                  | Date of allotment advice/ acquisition of shares/ sale of shares specify |    | Date of intimation to company | Mode of acquisition (market purchase/public rights/ preferential offer / off market/ Inter-se transfer etc. | Trading in derivatives (Specify type of contract, Futures or Options etc) |  |       |  | Exchange on which the trade was executed |
|--|--|--|-----|---|-----|-------------------|------------------|---|----|-------------------------------|---|---|--|-------|--|--|
|  |  | Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.) | No. | Type of security (For eg. – Shares, Warrants, Convertible | No. | Pre transaction   | Post transaction | From  | To |                               |   | Buy   |  | Sell  |  |  |
|  |  |  |     |   |     |                   |                  |   |    |                               |   | Value   | Number of units (contracts * lot size) | Value | Number of units (contracts * lot size) |  |
| 1  | 2  | 3  | 4   | 5   | 6   | 7                 | 8                | 9   | 10 | 11                            | 12  | 13  | 14                                     | 15    | 16                                     | 17                                       |
|  |  |  |     |   |     |                   |                  |   |    |                               |   |   |  |       |  |  |

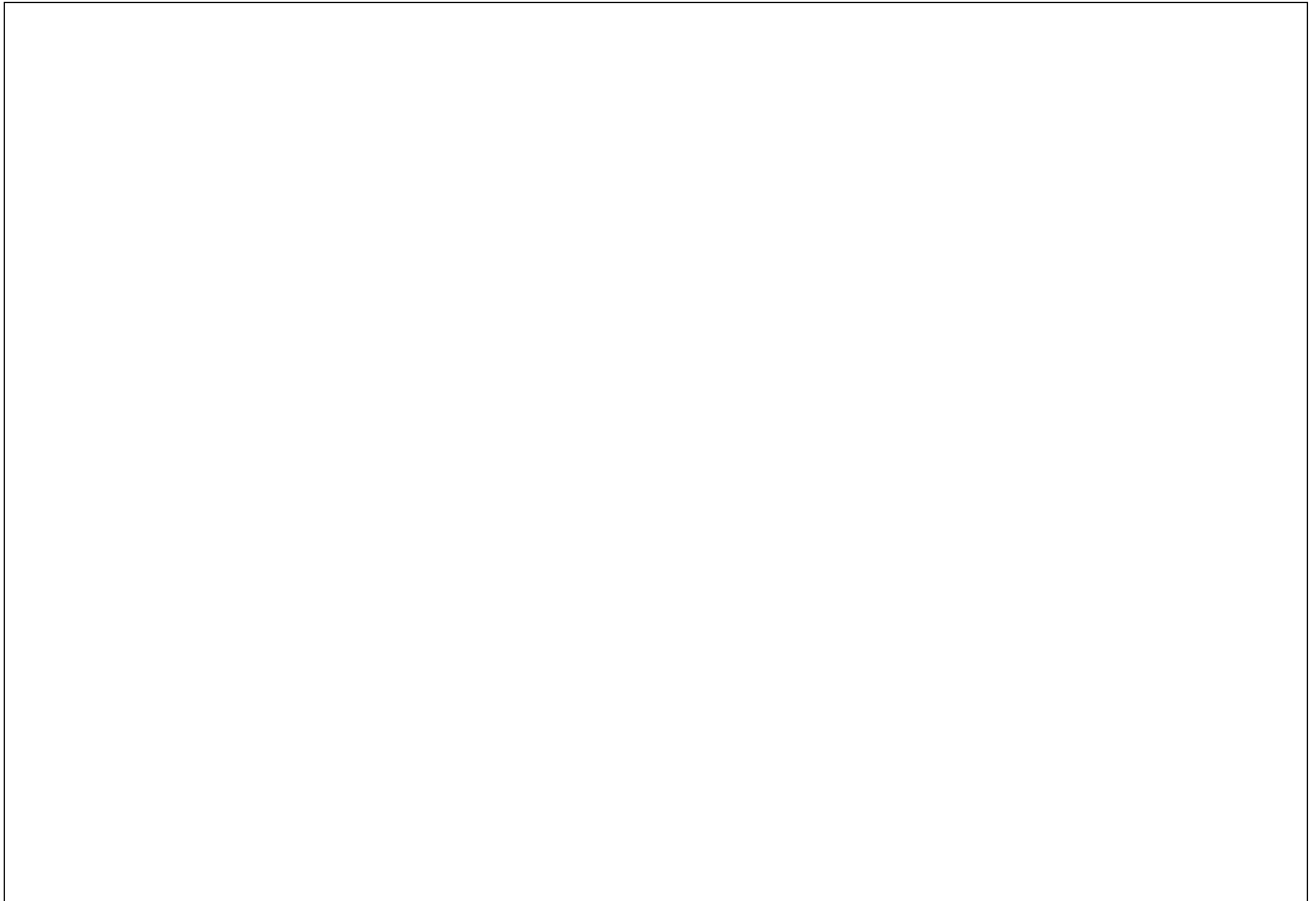
**Note:** "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Signature

Designation

Date

Place





**Annexure 8**

**Form D**

**Regulations, 2015 Regulation 7(3) – Transactions by Other connected persons as identified by the company**

| Name, PAN No., CIN/DIN & address of connected persons, as identified by the company with contact nos. | Connection with company) | Securities held prior to acquisition/disposal                        |     | Securities acquired/Disposed   |     | % of shareholding |                  | Date of allotment advice/acquisition of shares/sale of shares specify |    | Date of intimation to company | Mode of acquisition (market purchase/public/rights/preferential offer / off market/ Inter-se transfer etc.) | Trading in derivatives (Specify type of contract, Futures or Options etc) |  |       |  | Exchange on which the trade was executed |
|---|--------------------------|--|-----|--|-----|-------------------|------------------|---|----|-------------------------------|---|---|--|-------|--|--|
|   |                          | Type of security (For eg. – Shares, Warrants, Convertible Debentures | No. | Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.) | No. | Pre transaction   | Post transaction | From  | To |                               |   | Buy   |  | Sell  |  |  |
|   |                          |  |     |  |     |                   |                  |   |    |                               |   | Value   | Number of units (contracts * lot size) | Value | Number of units (contracts * lot size) |  |
| 1   | 2                        | 3  | 4   | 5  | 6   | 7                 | 8                | 9   | 10 | 11                            | 12  | 13  | 14                                     | 15    | 16                                     | 17                                       |
|   |                          |  |     |  |     |                   |                  |   |    |                               |   |   |  |       |  |  |

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

Name

Signature

Date:

Place: