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CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING AND FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

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1. Preamble

The Securities and Exchange Board of India (“SEBI”) vide its Notification dated January 15, 2015, had issued the SEBI (Prohibition of Insider Trading) Regulations, 2015 and further, SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 notified on December 31, 2018 and subsequent amendment to PIT Regulations notified on January 21, 2019 (collectively hereinafter referred to as the (“PIT Regulations”)) requires every listed Company, inter alia, to formulate a policy for determination of ‘Legitimate purpose’ as a part of this code, to put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework thereof.

Regulation 8 of the PIT Regulations requires that Board of Directors of every listed company shall ensure that they formulate a code of code of practices and procedures for fair disclosure of unpublished price sensitive information they would follow in order to adhere to each of the principles set out in Schedule A of the PIT Regulations, without diluting the provisions of the PIT Regulations in any manner.

In the above context, Saraswati Commercial (India) Limited (the “Company”) has formulated this code as a part of Code of Conduct for prevention of insider trading for regulating, monitoring and reporting by insider of the Company and fair disclosure of unpublished price sensitive information (the “Code of Conduct” / “Code”).

Accordingly, the Board of Directors through circulation resolution dated March 29, 2019 has adopted the revised Code of Conduct in supersession of the previous Code of Conduct. This revised Code will be applicable from April 1, 2019.

2. Objective and Applicability

The Company endeavors to preserve the confidentiality and prevent the misuse of un-published price sensitive information (“UPSI”). The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all the applicable laws and regulations. This Code of Conduct has been prepared by adopting the standards as set out in Schedule B of the PIT Regulations, applicable to the Company, in order to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons towards achieving compliance with the PIT Regulations.

The Code is applicable to the following persons:

- 1) Promoters including member(s) of Promoter group;
- 2) Directors;
- 3) Designated Persons and their immediate relatives;
- 4) Concerned Advisers/Consultants/Retainers of the Company;
- 5) Connected Persons;
- 6) Insider.

3. Definition

- a. “Act” means the Securities and Exchange Board of India Act, 1992.
- b. “Board” means the Board of Directors of the Company.
- c. “Code” means this Code of Conduct formulated for regulating, monitoring and reporting by Insiders and fair disclosure of unpublished price sensitive information under SEBI (Prohibition of Insider Trading)

Regulations, 2015, as amended from time to time.

- d. **“Company”** means Saraswati Commercial (India) Limited.
- e. **“Compliance Officer”** means the Company Secretary or such other senior officer designated so, reporting to the Board of Directors, who is financially literate and is capable of appreciating requirements for legal & regulatory compliance under these 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 the PIT Regulations under the overall supervision of the Board of Directors of the Company.
- f. **“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:
 - 1. An immediate relative of connected persons specified in clause (i); or
 - 2. A holding company or associate company or subsidiary company; or
 - 3. An intermediary as specified in Section 12 of the Act or an employee or director thereof; or
 - 4. An investment company, trustee company, asset management company or an employee or director thereof; or
 - 5. An official of a stock exchange or of clearing house or corporation; or
 - 6. 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
 - 7. 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
 - 8. An official or an employee of a self-regulatory organization recognized or authorized by the Board; or
 - 9. A banker of the Company; or
 - 10. 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.
- g. **“Designated Persons(s)”** shall include :
 - i. Every Promoter of the Company
 - ii. Every director of the Company and its material subsidiaries;
 - iii. Executive Assistant/Secretaries to the Directors / Promoter;
 - iv. Managing Director /Chief Executive Officer and Employees upto two level below Managing Director /Chief Executive Officer of the Company and its material subsidiary(ies)

- v. Every employee in the grade of C1 and above;
 - vi. Every employee in the Corporate Secretarial, Insurance, Taxation , Accounts, Finance, IT and legal department irrespective of their role, designation etc ;
 - vii. Any other employee /person as may be determined by the Board from time to time in consultation with the management of the Company considering the objectives of the Code; and
 - viii. Immediate Relatives of all the above persons.
- h. **“Director”** means the Director as defined under Companies Act, 2013.
- i. **“employee”** means every employee of the Company and its material subsidiaries whether permanent or on contractual basis including the Directors in the employment of the Company and its material subsidiaries.
- j. **“financial literate”** means a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account and statement of cash flows.
- k. **“generally available information”** means information that is accessible to the public on a non-discriminatory basis.
- l. **“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.
- m. **“insider”** means any person who is:
 - i. a connected person; or
 - ii. in possession of or having access to unpublished price sensitive information.
- n. **“Key Managerial Personnel” / “KMP(s)”** means :
 - i. Chief Executive Officer;
 - ii. Chief Financial Officer;
 - iii. whole-time director;
 - iv. Company Secretary; and
 - v. Any other person as specified by Board of the Directors including Senior Management
- o. **“legitimate purpose”** shall include sharing of unpublished price sensitive information
 - i. in ordinary course of business by an insider, inter alia, with employees, designated persons, partners, collaborators, lenders, borrowers, customers, suppliers, service providers, market intermediaries, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants or any of their employees
 - ii. for any other genuine or reasonable purpose as may be determined by the Board or directors or KMPs or Compliance Officer
 - iii. where such communication is in furtherance of performance of duty (ies) or discharge of legal obligation(s)
 - iv. for any other purpose as may be prescribed under the applicable company and securities law or any other law for the time being in force, in this behalf, as may be amended from time to time provided that such sharing has not been carried out to evade or circumvent the prohibitions of the

Code or PIT Regulations.

- p. **"promoter"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
- q. **"promoter group"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
- r. **"Need to Know basis"** means that unpublished price sensitive information should be disclosed only to those who need the information in furtherance of legitimate purpose, performance of duties or discharge of legal obligations and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.
- s. **"Stock Exchange"** means BSE Limited or any other exchange where the securities of the Company are listed.
- t. **"securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof except units of a mutual fund;
- u. **"Takeover regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- v. **"trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
- w. **"trading day"** means a day on which the recognized stock exchanges are open for trading;
- x. **"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 be 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, delisting, disposals and expansion of business and such other transactions;
 - v. changes in key managerial personnel.
- y. **"PIT Regulations"** shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.
- z. **"Whistle Blower"** means an employee who reports instance of leak of price sensitive information under this Policy.

Words and expressions used and not been defined in this Code shall have the same meaning assigned to them in the PIT Regulations, SEBI Act, SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 and/or any other applicable SEBI Regulation(s) , the Depositories Act, 1996, the Companies Act, 2013 and rules and regulations made thereunder and as amended from time to time.

4. Periodical Reporting to Board/Audit Committee

The Compliance Officer shall assist the Designated Persons and the Connected Persons in addressing any clarifications regarding this Code and the PIT Regulations.

The Compliance Officer shall report on compliance with the Code to the Board of Directors of the Company and in particular, shall provide reports to the Chairman of the Audit Committee and to the Chairman of the Board of Directors at half yearly intervals. The Audit Committee shall review compliance with the provisions of the Code / PIT Regulations and shall verify that the systems for internal control are adequate and are operating effectively.

5. Communication or Procurement of Unpublished Price Sensitive Information

- a. All information shall be handled within the Company on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- b. Notwithstanding what is stated above, unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction which:
 - i. entails an obligation to make an open offer under the takeover regulations where the Board of Directors of the Company is of informed opinion that the sharing of such information is in the best interests of the Company;
 - ii. not attract the obligation to make an open offer under the takeover regulations but where the Board of Directors of the Company is of informed opinion that sharing of such information 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 may determine to be adequate and fair to cover all relevant and material facts.

However, the Board of Directors 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 for which the information was shared and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.

6. Dissemination of “Unpublished Price Sensitive Information”

Dissemination of information and disclosure of unpublished price sensitive information shall be in compliance with Principles of Fair Disclosure with Respect to Unpublished Price Sensitive Information as cited in the code.

7. Trading Plan

- a. 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/her behalf in accordance with such plan (Annexure I).

- b. Trading Plan shall:
- i. not entail commencement of trading on behalf of the insider earlier than 06 months from the public disclosure of the plan;
 - ii. not entail trading for the period between the 20th trading day prior to the last day of any financial period for which results are required to be announced by the Company and the second trading day after the disclosure of such financial results;
 - iii. entail trading for a period of not less than 12 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.
- c. The Compliance Officer shall review the Trading Plan, made as above to assess whether the plan would have any potential for violation of the PIT Regulations and shall be entitled to seek such express undertaking as may be necessary to enable such assessment and to approve and monitor the implementation of the plan. After assessing, the Compliance Officer may approve the plan.

It is clarified that the pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

Further, the trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan.

- d. 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.
- e. Upon approval of the Trading Plan, the Compliance Officer shall notify the plan to the Stock Exchanges on which the securities of the Company are listed.

8. Trading Window

The trading period i.e. the trading period of the Stock Exchanges, called “trading window”, is available for trading in the Company’s securities.

- a. The trading window shall be closed during the time the price sensitive information is un-published.
- b. All Designated Persons shall conduct all their trading in the securities of the Company only in a valid trading window and shall not trade involving the Company’s securities during the periods when the trading window is closed, as referred to in Point No. (a) above or during any other period as may be specified by the Company / Compliance Officer from time to time.

The trading window shall be, *inter-alia*, closed at the time of:

- i. Declaration of Financial results - from the end of every quarter till 48 hours after the declaration of financial results
 - ii. Declaration of dividends
 - iii. Change in capital structure
 - iv. Mergers, de-mergers, acquisitions, delistings, disposals and expansion of business
 - v. Changes in key managerial personnel
 - vi. Such other time as 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.
- c. The trading window shall be opened 48 (Forty Eighty) hours after the unpublished price sensitive information becomes generally available.
- d. In case of ESOPs in respect of which the exercise price was pre-determined in compliance with applicable regulations, exercise of option may be allowed in the period when the trading window is closed. However, sale of equity shares allotted on exercise of ESOPs shall not be allowed when trading window is closed.

e. Pledge/ release/invocation of pledge

An Insider will be allowed to pledge the securities of the Company for personal purpose or release the pledge created when the Trading window is closed. Invocation of pledge for enforcement of security will also be allowed when the Trading window is closed. This will be subject to such undertakings, confirmations, undertakings that is required to be executed before such action of pledge/ release/invocation. The Insider will be solely responsible for any liability that may arise out of this action.

9. Pre-Clearance of Trades

All Designated Persons, who intend to trade in the securities of the Company when the trading window is open, should pre-clear the trade from the Compliance Officer. However, no designated person shall be entitled to apply for pre-clearance of any proposed trade if such designated person is in possession of unpublished price sensitive information even if the trading window is not closed.

It will be the responsibility of the designated person to ensure that while in possession of unpublished price sensitive information, neither they nor their immediate relatives would undertake any trade in the securities of the Company. Further, it will be the responsibility of the designated person to get pre-clearance of trades from the Compliance Officer of the Company for any trades that any of their immediate relatives intend to undertake in the securities of the Company.

Pre-clearance of trades of spouse is required; even if such spouse of the Designated Person is financially independent and does not consult such person in taking decisions relating to trading in securities.

When a person who has traded in securities has been in possession of unpublished price sensitive information, his/her trades would be presumed to have been motivated by the knowledge and awareness of such information in his/her possession and pre-clearance of trade will not absolve them from their obligations / liabilities under PIT Regulations.

The pre-clearance procedure shall be as prescribed hereunder:

- a. An application shall be made in the prescribed Form (Annexure II) to the Compliance Officer indicating the estimated number & amount of securities of the Company that the Designated Person intends to trade, the details as to the depository with which he/she has a security account, the details as to the securities in such depository mode and such other details as may be required by any rule made by the Company in this behalf.
- b. An undertaking (Annexure III) shall be executed in favour of the Company by such Designated Person incorporating, *inter alia*, the following clauses, as may be applicable:
 - That the Designated Person does not have any access or has not received unpublished price sensitive information up to the time of signing the undertaking.
 - That in case the Designated Person has access to or receives unpublished price sensitive information after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public.
 - That he/she has not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.
 - That he/she has made a full and true disclosure in the matter.
- c. Post receipt of duly executed application form and undertaking, the Compliance Officer, may subject to his/her satisfaction grant the pre-clearance (Annexure IV) within 2 trading days.
- d. All Designated Persons shall execute their order in respect of securities of the Company within the time period as mentioned in pre-clearance.
- e. The Designated Persons shall file within 2 (two) trading days of the execution of the deal, the details of such deal with the Compliance Officer (Annexure V). In case the transaction is not undertaken, a report to that effect shall be filed in the same form.
- f. If the order is not executed within the time mentioned in pre-clearance order, the designated person must pre-clear the transaction again.
- g. Pre-clearance would not be required for trade executed as per approved trading plan.
- h. All Designated Persons who buy or sell any number of shares of the Company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. The calculation shall be made on LIFO basis.
- i. The securities acquired by way of exercise of Employee Stock Option Plans (ESOPs) shall not be considered as purchase/ trading for the purposes of this Code. However, once the shares acquired on exercise of the ESOPs are sold, the restriction on buying would become applicable for the next six months.
- j. The aforesaid restriction (contra trade) shall not apply in respect of Buy back offers, open offers, rights issues, FPOs, bonus, split, consolidation and other related corporate actions.

- k. The Compliance Officer is empowered to grant relaxation from strict application of such restriction on contra trade for reasons to be recorded in writing provided that such relaxation does not violate the Code and PIT Regulations. The Designated Persons seeking waiver of the contra period must make an application citing the reasons thereof, to the Compliance Officer providing such information as may be required by the Compliance Officer to consider the relaxation.
- l. In case of any contra trade be 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 SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.
- m. All Designated Persons shall also not take positions in derivative transactions in the securities of the Company at anytime.

10. Reporting of Transactions

A. Initial Disclosure

Every person, on being appointed as Key Managerial Personnel or a director of the Company or upon becoming a promoter, member of the promoter group shall disclose his holding of securities of the Company as on the date of appointment or becoming a promoter, member of the promoter group to the Company within seven days of such appointment or becoming a promoter / member of promoter group in Form B (Annexure VI).

B. Continual Disclosure

- a. Every Promoter, member of promoter group, designated person and director shall disclose to the Company the number of such securities acquired or disposed of within two trading days of such transaction in Form C (Annexure VII).
- b. The Company at its discretion, may require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the Company in order to monitor compliance with the PIT Regulations, in form D (Annexure VIII).
- c. The disclosure shall be made within 2 trading days of the execution of the trade transaction.

C. Disclosure by the Company to the Stock Exchange(s)

Within 2 trading days of the receipt of above intimation under Clause 10 (B) (a) & (b), the Compliance Officer shall disclose, the information received, to all Stock Exchanges on which the securities of the Company are listed.

11. Mechanism on Internal Control

For ensuring adequate and effective system of internal controls in line with the requirements of PIT Regulations, the following procedure shall be followed:

A. Identification of Designated Persons and unpublished price sensitive information

- a. The Board and the Management will identify the persons that qualify as designated persons
- b. The respective heads of the departments will identify the information that could be categorized as unpublished price sensitive information which shall be handled and maintained confidentially and shared only on need-to-know basis for legitimate purposes,

B. Sharing of information pursuant to Legitimate Purpose with insiders

- a. Any person including the designated persons who are in receipt / likely to be in receipt of Unpublished Price Sensitive information pursuant to legitimate purpose shall be considered Insider for the purpose of the Code.
- b. Advance Notice shall be served on such insiders by way of email/ letter to maintain confidentiality before sharing of Unpublished Price Sensitive information including:
 - i. inserting a clause to their being classified as insider and applicability of the Code / PIT Regulations to them and their employees in the appointment letter / engagement letter/ contract /agreement/whatever name called of such insiders including the right of the Company to call for their trading details in the securities of the Company as per Annexure VIII
 - ii. obligation on such insiders to ensure compliance with PIT Regulations and the Code by themselves as well as their employees and keep the Company informed for any trade / transaction undertaken in the securities of the Company by them / their employees with whom unpublished price sensitive information is shared/communicated /procured;
 - iii. details of the securities of the Company held by the insider / their employees
 - iv. requirement to provide information about the details of the employees with whom unpublished price sensitive information would be shared/ accessed / procured / communicated
 - v. requirement to share their Permanent Account Number (PAN) or any other identifier authorized by law;
 - vi. requirement of signing a Non-Disclosure Agreement with the Company

C. Non-Disclosure Agreement and details of holding of securities of the Company

Before sharing any unpublished price sensitive information, the Company shall execute Non-Disclosure Agreement with:

- a. Designated persons and insiders on their appointment- whether as an employee / consultant / advisor / fiduciary / any purpose for which unpublished price sensitive information would be shared/ accessed / procured / communicated;
- b. Periodical confirmation from Designated persons and insiders at the beginning (April 1) and end (March 31) of the financial year beginning from March 31, 2019 as regards
 - i. details of their holding including the holding of their immediate relatives in the Company
 - ii. Undertaking to the effect of their compliance with the provisions of the Code – April 1 undertaking will be to the effect that they would ensure compliance with the Code and PIT Regulations for the unpublished price sensitive information that would be shared/ accessed / procured / communicated during the ensuing financial year and March 31 undertaking will be to the effect that they have ensured compliance with the Code and PIT Regulations for the unpublished price sensitive information that have been shared/ accessed / procured / communicated during the concluded financial year.

D. Documents to be shared by Designated Persons with Company

Designated Persons shall be required to disclose the following on behalf of self, immediate relatives and persons with whom such designated person(s) share a material financial relationship:

- a. Names
- b. Permanent Account Number (PAN) or any other identifier authorized by law
- c. Phone, mobile and cell number which are used by them
- d. Name of educational institutions from which the designated persons have graduated and

- e. Names of their past employers of the designated persons

The above information would be provided on an annual basis and as and when the information changes.

Explanation: The term material financial relationship shall mean a relationship in which one person is a recipient of any kind of payment such as by way of loan/gift during immediate preceding 12 months, equivalent to atleast 25% of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions.

E. Chinese Wall

- a. To prevent the misuse of confidential information / unpublished price sensitive information, the Company shall have a "Chinese Wall" separating those areas of the Company which routinely have access to confidential information / unpublished price sensitive information from those areas which deal with not having access to such departments.
- b. Segregation of the various departments may be implemented by the Company.
- c. The employees having any Unpublished Price Sensitive Information (UPSI) shall not communicate it to anyone.
- d. In exceptional circumstances, persons from such other departments who are not privy to UPSI may be brought "over the wall" and given confidential information on the basis of "need to know" criteria, under intimation to the Compliance Officer.
- e. Once a person is brought over the wall, he/she would be classified as "designated person" and all the obligations as applicable under the Code and PIT Regulations would become applicable to the person who has been brought "over the wall".
- f. The Compliance Officer would make such person aware of the duties and responsibilities attached to the receipt of Unpublished Price Sensitive Information as well as the liabilities related to the misuse or unwarranted use of the Unpublished Price Sensitive Information.
- g. Once the objective for which the person who has been brought "over the wall" is posted back to its original department, he /she will still be bound to follow the restrictions as prescribed by the Code / PIT Regulations till the time the unpublished price sensitive information becomes generally available information as may be decided by the Compliance Officer.

F. Digital Database

The Company shall maintain digital database with time stamping and audit trails to ensure non-tampering of the data base containing following information:

- a. Name and Permanent Account Number (PAN) of the person/entity(ies) with whom unpublished price sensitive information is shared for Legitimate Purposes.
- b. Details of Designated Person alongwith their immediate relatives as mentioned in sub-clause D above.

G. Whistle Blowing in case of leak of Unpublished Price Sensitive Information ("UPSI")

- a. The Company has in place Whistle Blower mechanism enabling effective stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices.
- b. The Whistle Blower may report leak of UPSI and on the basis of reporting by way the Protected Disclosures as specified in the Whistle Blower policy of the Company.

Review of the efficacy of the above Mechanism for Internal Control will be undertaken and reported to the Audit Committee and the Board of Directors on half yearly basis.

12. Process to be followed in sensitive transaction(s)

A. In case of Specific Transaction(s)

The CEO shall give prior notice to employee who are brought inside on sensitive transaction(s) and also made aware about the duties and responsibilities attached to receipt of inside information and liability that attaches to misuse or unwarranted use of such information on case to case basis.

B. In general

Non-disclosure Agreement shall be executed with every incoming/existing employee of the Company.

13. Principles Of Fair Disclosure With Respect To Unpublished Price Sensitive Information

The following Principles of Fair Disclosure for the purposes of "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" shall be strictly followed by the Company with immediate effect:-

- a. The Company shall promptly disclose to the public "unpublished price sensitive information" (UPSI) that would impact price discovery, no sooner than such credible & concrete information comes into being.
- b. The Company shall ensure that information shared with analysts and research personnel is not UPSI.
- c. The Company shall uniformly & universally disseminate information (UPSI) and avoid selective disclosure.
- d. The Company shall promptly disseminate UPSI that gets disclosed selectively, inadvertently or otherwise, to make such information generally available to all/public.
- e. The Company shall render appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities, if any.
- f. The Company shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on its official website, in order to ensure official confirmation and documentation of disclosures made.
- g. The Company shall handle all UPSI on a need-to-know basis.

14. Documentation

The Compliance Officer shall maintain following documents/ records for a minimum period of five years:

- a. Register of initial & continuous disclosure;
- b. Register of Designated Persons and changes therein;
- c. Record of date of closing and opening of trading window;
- d. Record of application made for pre-clearance alongwith undertaking taken thereof;
- e. Record of intimations received upon trading and the intimations made to stock exchanges thereof;
- f. Record of periodical undertakings obtained from Designated Persons and Insiders;
- g. Non-Disclosure Agreements with Designated Persons and Insiders;
- h. Confirmation from the Legal / respective departmental heads about compliance with the requirement of Code by Insiders in their respective appointment letter/contracts/ Non-Disclosure Agreements etc
- i. Digital Database and other information of persons / entities as mentioned above;
- j. Persons "brought over the wall" and compliance related thereto;

15. Penalty for Contravention

- a. Every Designated Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her immediate relatives/ material financial relations).
- b. Any Designated Person who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalized and appropriate action may be taken by the Company.
- c. Designated Persons who violate the Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery, claw-back, ineligibility for future participation in employee stock option plans etc.
- d. In case it is observed by the Company that there has been a violation of the Code and PIT Regulations, it shall inform the SEBI promptly with the details of such violations.
- e. The action by the Company shall not preclude SEBI from taking any action in case of violation of PIT Regulations.

16. Other Restrictions

- a. 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.
- b. 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.

17. Amendment to the Code

The Board of Directors of the Company reserves the right to add, amend, modify this Code as and when it deems appropriate.

18. Disclaimer and Savings Clause

If any rules under the Code are in conflict with or inconsistent with the PIT Regulations as amended from time to time, then the PIT Regulations as modified/ amended from time to time, shall prevail and shall deemed to have been included in this Code.

This policy is only internal code of conduct and one of the measures to avoid insider trading. Every insider is required to familiarize himself with the PIT Regulations as it will be the responsibility of each insider to ensure compliance of this Code, PIT Regulations and other related statutes fully.

**ANNEXURE I
FORMAT FOR TRADING PLAN**

Date:

To,
The Compliance Officer,
Saraswati Commercial (India) Limited
209/210, Arcadia Building,
2nd Floor, 195, Nariman Point,
Mumbai – 400 021.

Dear Sir/Madam,

I, _____, in my capacity as _____ of the Company hereby submit the trading plan with respect to trading in securities of the Company for a total period of 12 months from _____ to _____.

| DP ID/Client ID / Folio No | Type of security | Nature of Trade (Buy/Sell) | Proposed Date/time period of trade | No. /total amount of securities proposed to be traded |
|-------------------------------|---------------------|-------------------------------|--|---|
| | | | | |

With respect to the above trading plan, I hereby undertake that I shall:

- I. Not entail commencement of trading on behalf of the insider earlier than 06 months from the public disclosure of the plan.
- II. Not entail trading for the period between the 20th trading day prior to the last day of any financial period for which results are required to be announced by the Company and the second trading day after the disclosure of financial results for the said period;
- III. Not commence the trading as per above plan if the Unpublished Price Sensitive Information which is in my possession at present, does not come into public domain till the time of commencement of trading plan & shall defer the commencement of trading plan till such information becomes generally available.
- IV. Not tender any other trading plan for the period for which the above trading plan is already in force; and
- V. Not entail trading in securities for market abuse.
- VI. Provide such additional information / clarification as may be necessary to enable assessment for the Trading plan and to approve and monitor the implementation of the same.

Signature: _____

Name: _____

ANNEXURE II
SPECIMEN OF APPLICATION FOR PRE-TRADING APPROVAL

Date:

To,

The Compliance Officer,

Saraswati Commercial (India) Limited

209/210, Arcadia Building,

2nd Floor, 195, Nariman Point,

Mumbai – 400 021.

Dear Sir/Madam,

Application for Pre-trading approval in securities of the Company

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 trade on behalf of self* / immediate relative* _____ (please indicate the number) _____ securities (*equity/ *debentures / *warrants / *convertibles / *others - _____ (please mention the type of securities) of the Company as per details given below:

| | | |
|-----|---|--|
| 1. | Name of the applicant / person who would be undertaking the Trade | |
| 2. | Designation | |
| 3. | Number of securities held as on date | |
| 4. | Folio No. / DP ID / Client ID No.) | |
| 5. | The proposal is for | (a) Purchase of securities* (b) Subscription to securities* (c) Sale of securities* (d) Others - _____ (please specify the nature of trade) |
| 6. | Proposed date of dealing in securities | |
| 7. | Estimated number of securities proposed to be trade - acquired/ subscribed/ sold/ pledge/ deal | |
| 8. | Price at which the trade is proposed | |
| 9. | Current market price (as on date of application) | |
| 10. | Whether the proposed trade will be through stock exchange or off-market deal | |
| 11. | Folio No. / DP ID/ Client ID No. where the securities will be credited / debited | |

*Strike off whichever is not applicable.

I enclose herewith the form of Undertaking signed by me.

Yours Faithfully

Name: _____

ANNEXURE III
FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE

Date:

The Compliance Officer,
Saraswati Commercial (India) Limited
 209/210, Arcadia Building,
 2nd Floor, 195, Nariman Point,
 Mumbai – 400 021.

Dear Sir/Madam,

Undertaking

1. I, _____, _____ of the Company residing at _____ or an immediate relative of mine is / are desirous of dealing in _____ (please indicate the number) _____ securities (equity*/ debentures* / warrants* / convertibles* / others - _____ (please mention the type of securities) of the Company as mentioned in my application dated _____ for pre-clearance of the transaction.
2. I further declare that I/we am not 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) upto the time of signing this Undertaking.
3. In the event that I/we have access to 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 trade for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public.
4. I declare that I/we have not contravened the provisions of the Code as notified by the Company from time to time. The said transaction is not on account of any other third party.
5. All sell and purchase transactions in securities are for minimum holding / contra trade period, as applicable for securities held by me or my Immediate Relatives.
6. All derivative contracts shall be held by me for minimum period as applicable for securities held by me or my Immediate Relatives.
7. I undertake to submit the necessary report within 02 trading days of execution of the trade / a 'Nil' report if the trade is not undertaken.
8. If approval is granted, I/we shall execute the trade within 7 trading days of the receipt of approval, failing which I shall seek fresh pre-clearance.
9. I declare that I have made full and true disclosure in the matter.
10. This undertaking is given on behalf of self and the immediate relatives that intends to trade in the securities of the Company.
11. I understand and acknowledge that should a contra trade be executed by me, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund.

Date:

Signature: _____

*Strike off whichever is not applicable.

**ANNEXURE IV
FORMAT FOR PRE-CLEARANCE ORDER**

Date:

To

Name:

Designation:

Place:

This is to inform you that your request for dealing in _____ (please indicate the number) _____ securities (equity* / debentures* / warrants* / convertibles* / *others - _____ (please mention the type of securities) of the Company as mentioned in your application dated _____ is _____ (pl mention as applicable - *approved / *rejected).

If APPROVED, Please note that the said trade must be completed on or before _____ (date) i.e. within _____ trading days from today.

In case you do not execute the approved trade on or before the aforesaid date, you would have to seek fresh pre-clearance of trade before undertaking any trade in the securities of the Company.

Further, you are required to file the details of the executed trading transactions in the attached format within 02 trading days from the date of trade. In case the trade is not undertaken, a 'Nil' report shall be filed.

Yours Faithfully,

For **Saraswati Commercial (India) Limited**

Compliance Officer

Encl: Format for submission of details of transaction

*Strike off whichever is not applicable.

ANNEXURE V
FORMAT FOR DISCLOSURE OF TRANSACTIONS

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

Date:

To,
The Compliance Officer,
Saraswati Commercial (India) Limited
209/210, Arcadia Building,
2nd Floor, 195, Nariman Point,
Mumbai – 400 021.

Dear Sir/Madam,

I hereby inform that I/we:

- have not traded - bought / sold/ subscribed / pledge / deal / _____ (in any securities of the Company, pre-cleared vide your approval no. dated _____).
- have traded - bought/ sold/ subscribed/ pledge/ deal/ _____ in securities as mentioned below

| Date of Trade | Name of holder | No. of securities dealt with | Nature of Trade - Bought/ sold/ subscribed / pledge / deal | DP ID/ Client ID / Folio No | Price (Rs.) |
|---------------|----------------|------------------------------|--|-----------------------------|-------------|
| | | | | | |

In connection with the aforesaid trading transaction(s), I hereby undertake to preserve, for a period of 3 years and produce to the Compliance officer / SEBI any of the following documents:

- i. Broker's contract note;
- ii. Proof of payment to/from broker;
- iii. Extract of bank passbook/statement (to be submitted in case of demat transaction).
- iv. Copy of delivery instruction slip (applicable in case of sale transaction).

I agree to hold the above securities for a minimum period of six months. In case there is any urgent need to sell these securities within the said period, I shall approach the Compliance Officer for necessary approval. (Applicable *in case of purchase / subscription*).

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

This disclosure is given on behalf of self and the immediate relatives who have undertaken trade in the securities of the Company.

Signature: _____

Name:

Designation:

*Strike off whichever is not applicable.

ANNEXURE VI
**FORMAT FOR DISCLOSURE ON BECOMING PROMOTER/ PROMOTER GROUP / APPOINTMENT AS
 DIRECTOR/ KMP
 FORM B**

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 [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 or member of Promoter Group 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 (Promoter s/ Promoter Group / KMP / Directors/ immediate relatives/ others etc.) | Date of appointment of Director / KMP OR Date of becoming Promoter / Promoter Group | Securities held at the time of becoming Promoter/ Promoter Group / appointment of Director/ KMP | | No. of Share-holding | Open Interest of the Future contracts held at the time of becoming Promoter/ Promoter Group / 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. . of security (For eg. Director/KMP held a 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 | | 8 | |
| | | | | | | | | | |
| | | | | | | | | | |

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 VII

DISCLOSURE FOR CHANGE IN SHAREHOLDING - 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, member of Promoter Group, 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 / member of Promoter Group Employee / Director with contact nos. | Category of Person (Promoter / member of Promoter Group / KMP / Director/ Immediate Relative/ others etc.) | 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. . of security (For eg. cutey e Debentures etc.) | No. | Type of security (For eg. . of security (For eg. cutey type of contract, | No. | Pre-transaction | Post-transaction | From | To | | | Buy | | Sell | | | |
| | | | | | | | | | | | | Value | No. of units (contracts * lot size) | Value | No. of units (contract s * 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 VIII
DISCLOSURE FOR HOLDING/CHANGE IN SHAREHOLDING
Form D (Indicative format)**

**Securities and Exchange Board of India (Prohibition of Insider Trading) 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 co. with contact nos. | Connection with Company. | Securities held prior to trade - acquisition/ disposal / pledge / others | | Securities traded - acquired/ Disposed/ pledge / others | | % 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. . of security (For eg. executedpe of cont etc.) | No. | Type of security (For eg. . of security (For eg. executedpe of cont etc.) | No. | Pre-transaction | Post-transaction | From | To | | | Buy | | Sell | | |
| | | | | | | | | | | | | Value | No. of units (contacts * lot size) | Value | No. of units (contacts * 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: