

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

[Under Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015]

1. INTRODUCTION & OBJECTIVE

The Securities and Exchange Board of India (SEBI) in its endeavor to protect the interests of investors in general had formulated the SEBI (Insider Trading) Regulations, 2015 under the powers conferred on it under the SEBI Act, 1992. These regulations came into force with effect from 15th May, 2015 and the same were made applicable to all companies whose shares are listed on Indian Stock Exchanges. Now with the coming into force of SEBI (Prohibition of Insider Trading) (Amendment) Regulations 2018 certain amendments are required to make the same in compliance thereof.

To comply with the provisions of SEBI (Prohibition of Insider Trading) (Amendment) Regulations 2018 this new 'Code of internal procedures and conduct for Regulating, Monitoring and Reporting of Trading by Insiders' has been framed by Arihant Superstructures Limited (hereinafter referred to as 'the Company') to replace the earlier Code of Conduct for Prevention of Insider Trading.

This Code of Conduct will be known as '**ASL Limited Code of Conduct for prohibition of Insider Trading**' hereinafter referred to as the '**Code of Conduct**'.

The code is intended to maintain the high standards of transparency, business conduct & ethics. The code is also to act as a deterrent from unethical doings and to promote ethical values and is the manifestation of the Company's commitment to successful operations of the Company's business in the best interest of the shareholders, creditors, employees and other associates.

This Code of Conduct will be applicable to Director/Officer/Designation Employees of Arihant Superstructures Limited & their dependent family members as defined in this code.

2. DEFINITIONS:

In this code of conduct, unless the context otherwise requires: -

2.1 "**Act**" means the Securities and Exchange Board of India Act, 1992.

2.2 “**Board**” means the Board of Directors of the Company.

2.3 “**Company**” means the Securities and Exchange Board of India.

2.4 “**Code**” or “**Code of Conduct**” shall mean the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders of Arihant Superstructures Limited as amended from time to time.

2.5 “**Compliance Officer**” means any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and 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 these regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be.

Explanation – For the purpose of this regulation, “financially literate” shall mean 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];

2.6 “**Connected person**” means any person who –

(i) any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

(ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -

(a). an immediate relative of connected persons specified in clause (i); or

(b). a holding company or associate company or subsidiary company; or

(c). an intermediary as specified in section 12 of the Act or an employee or director thereof; or

(d). an investment company, trustee company, asset management company or an employee or director thereof; or

(e). an official of a stock exchange or of clearing house or corporation; or

(f). a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or

(g). a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or

(h). an official or an employee of a self-regulatory organization recognised or authorized by the Board; or

(i). a banker of the company; or

(j). a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest;

2.7 Designated Employee(s) shall include:

(i) Every employee in the grade of Assistant General Managers and above;

(ii) Every employee in the finance, accounts, secretarial and legal department as may be determined and informed by the Compliance Officer; and

(iii) Any other employee as may be determined and informed by the Compliance Officer from time to time.

“Designated Person” means

(i) Promoters of the Company

(ii) All Directors (executive, non-executive and independent, whether whole-time or not);

(iii) All Key Managerial Personnel;

(iv) All functional / departmental heads of the Company by whatever name called;

(v) All employees of the Company and its material subsidiaries who are (i) up to two levels below the Chief Executive Officer, (ii) designated in the Band II and above, or (vi) in specified departments including secretaries to whole-time directors or Key Managerial Personnel and the information technology department as per Annexure A;

(vii) Company secretary;

(viii) Any support staff of the Company, such as IT staff or secretarial staff, including part-time employees, secondees, interns, etc. who have access to Unpublished Price Sensitive Information; and

(ix) Such other officers / employees of the Company and its material subsidiaries, as may be decided by the Board of Directors in consultation with the Compliance Officer /Managing Director & Chief Executive Officer, from time to time, on the basis of their function and role in the organization.

2.8 "**Employee**" means every employee of the Company (whether working in India or abroad) including the Directors in the employment of the Company.

2.9 "**generally available information**" means information that is accessible to the public on a non-discriminatory basis.

2.10 "**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;

2.11 "**insider**" means any person who is:

i) A connected person; or

ii) In possession of or having access to unpublished price sensitive information;

"**Key Managerial Person**" means person as defined in Section 2(51) of the Companies Act, 2013

2.12 "**promoter**" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2[2018] or any modification thereof.

2.13 "**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;

2.14 "**proposed to be listed**" shall include securities of an unlisted company:

(i) If such unlisted company has filed offer documents or other documents, as the case may be, with the Board, stock exchange(s) or registrar of companies in connection with the listing; or

(ii) If such unlisted company is getting listed pursuant to any merger or amalgamation and has filed a copy of such scheme of merger or amalgamation under the Companies Act, 2013;

2.15 "**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.

2.16 "**specified**" means specified by the Board in writing.

2.17 "**takeover regulations**" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.

2.18 "**Trading**" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.

2.19 "**Trading day**" means a day on which the recognized stock exchanges are open for trading.

2.20 "**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.

2.21 "**Violations of the Code**" means (a) communication of UPSI by Designated Person or their Immediate Relatives in violation of the Regulations, or (b) Trading in Securities when in possession of UPSI or an act of insider trading and including any situation where it is reasonable to believe that insider trading could have taken place.

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.

3. Role of Compliance Officer

3.1 The Company Secretary shall be the Compliance Officer for the purpose of this Code of Conduct and shall report to the Board of Directors.

3.2 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 at such frequency as may be stipulated by the Board of Directors.

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

4. Preservation of "Price Sensitive Information"

4.1 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 the insider's legitimate purposes, performance of duties or discharge of his legal obligations.

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 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 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 may determine.

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 and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.

4.2 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.

4.3 Limited access to confidential information

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

5. PRESERVATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION

5.1 Insiders, Designated Persons, their Immediate Relatives or any other person who have in their possession UPSI shall not communicate, provide, or allow access or cause the communication of any UPSI relating to the Company or its Securities to any person (including other Employees) except where such communication is in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations.

5.2 Any person (not being an Employee) in receipt of UPSI pursuant to a Legitimate Purpose shall be considered an Insider and the Company shall issue due notice to such persons to maintain confidentiality of such UPSI in compliance with the Regulation and this Code of Conduct.

5.3 UPSI shall be disclosed on a need to know basis only to those within or outside the Company who require such information for furtherance of Legitimate Purpose or performance of duties or discharge of legal obligations in accordance with the Code of Fair Disclosures.

5.4 All Employees of the Company as a part of their functional role may on a need to know basis share information between different departments within the Company for preparation and finalization of accounting statements for evaluating and analyzing the risk, compliance, legal, administrative and other aspects thereof, to prepare various statements, documents, reports etc.

5.5 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.

5.6 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;

(iii) not entail overlap of any period for which another trading plan is already in existence;

(iv) set out either the value of trades to be effected or the number of securities to be traded alongwith the nature of the trade and the intervals at, or dates on which such trades shall be effected; and

(v) not entail trading in securities for market abuse.

5.7 The Compliance Officer shall consider the Trading Plan made as above and shall approve it forthwith. However, he 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 Regulations.

5.8 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 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.

5.9 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) The trading period, i.e. the trading period of the stock exchanges, called 'trading window", is available for trading in the Company's securities.

(ii) The Trading Window shall be closed for declaration of financial results (quarterly, half yearly and annual) and declaration of dividends (interim and final)

a) From the end of a calendar quarter and shall extend at least up to 48 hours after the information becomes generally available; or

b) Such other date from the end of the quarter for at least 15 days before the date of the Board Meeting (excluding the date of the Board Meeting) as may be decided by the Compliance Officer and shall extend at least upto 48 hours after the information becomes generally available.

Provided further that the Trading Window shall be closed at any other time as may be decided by the Compliance Officer if any event which could give rise to UPSI is under active consideration of the Company. The Trading Window shall be opened 48 hours after the information relating to items specified above become generally available.

(iii) When the trading window is closed, the Specified Persons shall not trade in the Company's securities in such period.

(iv) All Specified Persons shall conduct all their dealings in the securities of the Company only in a valid trading window and shall not deal in any transaction involving the purchase or sale of the Company's securities during the periods when the trading window is closed, as referred to in Point No. (ii) above or during any other period as may be specified by the Company from time to time.

(v) In case of ESOPs, exercise of option may be allowed in the period when the trading window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when trading is closed.

6.2 The Compliance Officer shall intimate the closure of trading window to all the designated employees of the Company 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, however in any event it 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

- I. An application (Annexure 1) for pre-clearance along with an undertaking (Annexure 2) in favor of the Company shall be made by the Designated. Before approving any trade, a declaration to the effect may be sought that the applicant for pre-clearance is not in possession of any UPSI at the time of signing of the undertaking. The matrix for obtaining pre-clearance is as under:

Dealing by	Pre-clearance by
Promoter / Promoter Group / Directors / Compliance Officer / Designated Persons above 25000 shares	Compliance Officer <i>(in his absence Chief Financial Officer)</i>
Designated Persons, other than above, upto 25000 shares	Compliance Officer <i>(in his absence Chief Financial Officer)</i>

- II. In case the Designated Person procures or comes in possession of UPSI before execution of the trade during the subsistence of the pre-clearance sought, he shall refrain from executing the trades.
- III. Designated Persons must obtain pre-clearance for any trade in the Securities of the Company proposed to be undertaken by such Designated Person. Such pre-clearance shall be mandatory if the traded value (whether in one transaction or a series of transactions) over any calendar quarter aggregates to traded value in excess of Rs.10 Lakhs.
- IV. Designated Person having obtained pre-clearance must file with the Compliance Officer the details of the transactions in the format provided in Form C within 2 trading days from the date of trading wherein the value of trade does not exceed Rs.10 Lakhs.
- V. Designated Person having obtained pre-clearance must file with the Compliance Officer the details of the transactions in the format and within the time limit as provided in clause 9 (iii) of the Code hereunder where the traded value whether in one transaction or a series of transactions, exceeds the threshold of Rs. 10 Lakhs in a calendar quarter.
- VI. All Specified Persons shall execute their order in respect of securities of the Company within one week after the approval of pre-clearance is given. The Specified Person shall file within 2 (two) days of the execution of the deal, the details of such deal with the Compliance Officer in the prescribed form. In case the transaction is not undertaken, a report to that effect shall be filed. (Annexure 4).

Provided that when a person who has traded in Securities has been in possession of unpublished price sensitive information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

- VII. All Specified 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. All Specified Persons shall also not take positions in derivative transactions in the shares of the Company at any time. 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 Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act. In case of subscription in the primary market (initial public offers), the above mentioned entities shall hold their investments for a minimum period of 30 days. The holding period would commence when the securities are actually allotted.

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 period of five years.

9 Reporting Requirements for transactions in securities

Initial Disclosure

9.1 Every promoter/ Key Managerial Personnel / Director / Officers / Designated Employees of the Company, within thirty days of these regulations taking effect, shall forward to the Company the details of all holdings in securities of the Company presently held by them including the statement of holdings of dependent family members in the prescribed Form.

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.

Continual Disclosure

9.3 Every promoter, employee and director of the Company shall disclose to the Company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. Ten lakhs. The disclosure shall be made within 2 working days of:

- (a) The receipt of intimation of allotment of shares, or
- (b) The acquisition or sale of shares or voting rights, as the case may be.

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

10.1 Within 2 days of the receipt of intimation under Clause 9.3, the Compliance Officer shall disclose all Stock Exchanges on which the Company is listed, the information received.

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.

11. Dissemination of Price Sensitive Information

11.1 No information shall be passed by Specified Persons by way of making a recommendation for the purchase or sale of securities of the Company.

11.2 Disclosure/dissemination of Price Sensitive Information with special reference to analysts, media persons and institutional investors:

The following guidelines shall be followed while dealing with analysts and institutional Investors

- Only public information to be provided.
- At least two Company representatives be present at meetings with analysts, media persons and institutional investors.
- Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding.
- Simultaneous release of information after every such meet.

12. Penalty for contravention of the code of conduct

12.1 Every Specified 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 dependents).

12.2 Any Specified Person who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalised and appropriate action may be taken by the Company. Minimum penalty for any such contravention will be Rs. 25,000/-.

Provided that the "Inside Trading Compliance Committee" may increase the said penalty on the basis of the facts , circumstances , past conduct and seriousness of the contravention.

12.3 Specified Persons who violate 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.

12.4 The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.

**ANNEXURE 1
SPECIMEN OF APPLICATION FOR PRE-DEALING APPROVAL**

To,
The Compliance Officer,
Arihant Superstructures Limited,
Navi Mumbai

Date: _____

Dear Sir/Madam,

Application for Pre-dealing 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 purchase / sale / subscription of _____ equity shares of the Company in the name of _____ as per details given below:

1.	Name of the applicant	
2.	Designation	
3.	Number of securities held as on date	
4.	Folio No. / DP ID / Client ID No.)	
5.	The proposal is for	Purchase of securities Subscription to securities Sale of securities
6.	Proposed date of dealing in securities	
7.	Estimated number of securities proposed to be acquired/subscribed/sold	
8.	Price at which the transaction is proposed	
9.	Current market price (as on date of application)	
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)

ANNEXURE 2

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

To,
The Compliance Officer,
Arihant Superstructures Limited,
Navi Mumbai

Dear Sir/Madam,

I, _____, CFO of the Company residing at _____ am desirous of dealing in _____ equity shares of the Company in the name of _____ as mentioned in my application dated _____ for pre-clearance of the transaction.

I further declare that I 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) up to the time of signing this Undertaking.

In the event that I have access to or received any information that could be construed as "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 dealing in the securities of the Company until such information becomes public.

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 four 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 days of the receipt of approval failing which I shall seek pre-clearance.

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

Date : _____

Signature : _____

* Indicate number of shares

**ANNEXURE 3
FORMAT FOR PRE- CLEARANCE ORDER**

To,
Name: _____
Designation: _____
Place: _____

Dear Sir,

This is to inform you that your request for dealing in _____ (nos) equity shares of the Company in the name of _____ as mentioned in your application dated _____ is approved. Please note that the said transaction must be completed on or before _____ that is within 7 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 the securities of the Company. Further, you are required to file the details of the executed transactions in the attached format within 2 days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Yours faithfully,
For Arihant Superstructures Limited

Compliance Officer

Date: _____

Encl: Format for submission of details of transaction

ANNEXURE 4

FORMAT FOR DISCLOSURE OF TRANSACTIONS

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

To,
The Compliance Officer,
Arihant Superstructures Limited,
Navi Mumbai

I hereby inform that I have bought _____ equity shares as mentioned below from _____ to _____.

Name of holder	No. of securities dealt with	Bought/sold/subscribed	ID/Client ID / Folio No.	Price/value (Rs.)

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 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).

Date : _____
Name: _____
Designation: _____

Signature : _____