



KESAR ENTERPRISES LIMITED

Regd. Off: Oriental House, 7 Jamshedji Tata Road, Churchgate, Mumbai-400 020, India. Website : <http://www.kesarindia.com>
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CIN : L24116MH1933PLC001996

CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

01/04/2019



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KESAR ENTERPRISES LTD.

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING IN THE SECURITIES OF THE COMPANY

1. MEANING OF INSIDER TRADING:

Insider trading means dealing in securities of a listed Company traded on any Stock Exchange in India by insiders, which term includes Directors, Officers and Designated Employees of the Company based on or when in possession of Unpublished Price Sensitive Information. Such dealings by Insiders erode the investors' confidence in the fairness and integrity of the Management. Rampant Insider Trading deters investment from capital market, which in turn effects growth of economy.

This Code of Conduct is framed in accordance with the provisions contained in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 now called the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 to regulate, monitor and report trading in the Securities of the Company and shall replace the Share Dealing Code framed by the Company under the provisions of the erstwhile Securities and Exchange Board of India (Prohibition on Insider Trading) Regulations, 1992.

Under the Regulations, it is mandatory for every listed Company to adopt a Code of Conduct for Prevention of Insider Trading, for it Directors, Officers and Designated Employees.

2. DEFINITIONS:

(1) For the purpose of this Code, the words and expressions given below shall carry the meaning as stated hereinafter:

a) **“Act”** means the Securities and Exchange Board of India Act, 1992 as amended from time to time;

b) **“Board”** shall mean the Securities and Exchange Board of India;

“Board of Directors” means the Board of Directors of the Company;

c) **“Compliance Officer”** means any 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 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compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board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 Company.

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;



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d) **"Connected person"** means –

- (i) any person who is or has during the six months prior to the concerned act been associated with a Company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a Director, Officer or an Employee of the Company or holds any position including a professional or business relationship between himself and the Company, whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- (ii) 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 the 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 (10%) of the holding or interest;

"Chief Investor Relations Officer" means such senior officer of the Company as designated and authorised by the Board of Directors of the Company from time to time.

"Code" means the Code of Conduct to regulate, monitor and report trading in the Securities of the Company as amended from time to time;

"Company" means **Kesar Enterprises Limited**;

"Designated Persons" means and includes:

- a) all Promoters of the Company;
- b) all Directors of the Company, whether Whole-Time or not;
- c) all Key Managerial Personnel (KMP);
- d) Senior Management Personnel one level below the Board of Directors of the Company;
- e) all Employees in the Finance, Accounts, Investor Relations and Secretarial Department;



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- g) Employee and the Connected Person who has been designated as such, by the Board of Directors of the Company in consultation with the Compliance Officer; and
 - h) Immediate Relatives of a) to g) above.
- e) **"Generally available information"** means information that is accessible to the public on a non-discriminatory basis;
- f) **"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;
- g) **"Insider"** means any person who is:
 - i) a connected person; or
 - ii) in possession of or having access to unpublished price sensitive information;
- "Insider Trading Regulations"** means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
- h) **"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;
- i) **"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;
- j) **"Specified"** means specified by the Board in writing;
- k) **"Takeover Regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- l) **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly;
- m) **"Trading day"** means a day on which the recognized stock exchanges are open for trading;
- n) **"Unpublished Price Sensitive Information" [UPSI]** 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. Merger, Demerger, Acquisition, Delisting, Disposal and Expansion of Business and such other transactions;
 - v. Change in Key Managerial Personnel.



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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 there under shall have the meanings respectively assigned to them in those legislation.

3. COMMUNICATION OR PROCUREMENT OF UNPUBLISHED PRICE SENSITIVE INFORMATION [UPSI]:

- 1) No insider shall communicate, provide, or allow access to any UPSI, relating to the Company or Securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 2) No person shall procure from or cause the communication by any insider of UPSI, relating to the Company or Securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 2A) The Board of Directors of the Company shall make a Policy for determination of “legitimate purposes” as a part of “Codes of Fair Disclosure and Conduct” formulated under Regulation 8.

Explanation: For the purpose of illustration, the term “legitimate purpose” shall include sharing of UPSI in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these Regulations.

- (2B) Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with these Regulations.
- 3) Notwithstanding anything contained in this Regulation, an UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction that would:
 - i. entail an obligation to make an open offer under the takeover regulations where the Board of Directors of the Company is of informed opinion that sharing of such UPSI 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 UPSI is in the best interests of the Company and the information that constitute UPSI is disseminated to be made generally available at least two trading days prior to the sharing of such UPSI being effected in such form as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.



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- 4) For purposes of sub-regulation (3), 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 purpose of sub-regulation (3), and shall not otherwise trade in securities of the Company when in possession of UPSI.
- 5) The Board of Directors shall ensure that a structured digital database is maintained containing the names of such persons or entities as the case may be with whom UPSI is shared under this Regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

4. PROHIBITION ON INSIDER TRADING:

An Insider shall not, directly or indirectly –

- i. Trade in securities that are listed or proposed to be listed when in possession of UPSI;
- ii. Trade in securities of the Company except when the Trading Window is open and the Insider is not in possession of UPSI.

Explanation: When a person who has traded in securities has been in possession of UPSI, his trades would be presumed to have been motivated by the knowledge and awareness of such UPSI in his possession.

Provided that the above restriction shall not apply to:

- i) an off-market transaction viz. inter-se transfer between Insiders who were in possession of the same UPSI without being in breach of these Rules and both parties had made a conscious and informed trade decision; and Trades pursuant to a Trading Plan set up in accordance with these Rules.

Provided that such UPSI was not obtained under Regulation 3(3).

Provided further that such off-market trades shall be reported by the insiders to the Company within two working days. The Company shall notify the particulars of such trades to the Stock Exchange on which the securities are listed within two trading days from receipt of the disclosure or from becoming aware of such information;

- (ii) the transaction was carried out through the block deal window mechanism between persons who were in possession of the UPSI without being in breach of Regulation 3 and both parties had made a conscious and informed trade decision; Provided that such UPSI was not obtained by either person under Regulation 3(3).
- (iii) the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.



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- (iv) the transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.

TRADING WINDOW AND CLOSURE OF TRADING WINDOW:

- 1) A trading period, i.e. the trading period of the Stock Exchanges, called “trading window”, is available to all the Designated Persons for trading in the Securities of the Company.
- 2) Unless otherwise specified by the Compliance Officer, the Trading Window for trading in the Securities of the Company shall be closed for all the Designated Persons from the end of every Quarter till 48 hours after the declaration of the Financial Results.
- 3) All Designated Persons shall conduct their trading 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.
- 4) The Compliance Officer shall intimate the closure of trading window to the concerned persons, when it determines that the Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI. Such closure shall be imposed in relation to such securities to which such UPSI relates.
- 5) The Compliance Officer after taking into account various factors including the UPSI 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 48 (Forty-Eight) hours after the information becomes generally available.
- 6) The aforesaid provisions of trading window and its closure shall also be applicable to any person having any permanent or temporary, contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company.

5. TRADING PLAN:

- 1) The Insider shall be entitled to formulate a trading plan for trading in the Securities of the Company and present it to the Compliance Officer of the Company for approval and public disclosure, pursuant to which trades may be carried out on his/her behalf in accordance with such plan.
- 2) Such trading plan shall:
 - i. not entail commencement of trading on behalf of the Insider earlier than 6 (six) months from the public disclosure of the plan;



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- ii. not entail trading for the period between the 20th (twentieth) 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 (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.
- 3) The Compliance Officer shall review the Trading Plan to assess whether the plan would have any potential violation of this Code or Regulations and 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.

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

Provided further that trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan.

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

Provided that the implementation of the Trading plan shall not be commenced, if at the time of formulation of the plan, the Insider was in possession of any UPSI 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 UPSI 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) 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.

6. REPORTING REQUIREMENTS FOR TRADING IN SECURITIES:

- 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.



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- 2) The disclosure of trading in Securities shall also include trading in derivatives of Securities and traded value of the derivatives shall be taken into account. Provided that trading in derivatives of Securities is permitted by any law for the time being in force.

7. DISCLOSURES

(1) Initial Disclosures

- a) Every Promoter, Key Managerial Personnel and Director of the Company shall disclose in the format prescribed in “**FORM A**” annexed hereto, his/her holding including the holding of his/her Immediate Relatives and of any other person for whom such person takes trading decision. This information shall be furnished to the Compliance Officer within a period of 30 (thirty) days of the Regulation taking effect.
- b) Every person on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a Promoter shall disclose, in the format prescribed in “**FORM B**” annexed hereto, his/her holding including holding of his/her Immediate Relatives and of any other person for whom such person takes trading decision, as on the date of appointment or becoming a Promoter to the Compliance Officer, within 7 (seven) days of such appointment or becoming a Promoter.

(2) Continual Disclosures

- a) Every Promoter, Designated Person and Director of the Company shall disclose to the Compliance Officer, in the format prescribed in “**FORM C**” annexed hereto, the number of such securities acquired or disposed of within 2 (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.10,00,000/- (Rupees Ten Lakh).
- b) The Company shall notify the particulars of such trading to the Stock Exchanges on which the Securities of the Company are listed, within 2 (two) trading days of receipt of the disclosure or from becoming aware of such information.

Explanation It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure under this sub-regulation, shall be made when the transactions effected after the prior disclosure cross the threshold specified in clause (a) of sub-regulation (2).

- 6) The disclosure as stated above shall be made within two trading days of:
 - i. the receipt of intimation of allotment of Securities, or
 - ii. the acquisition or sale of Securities, as the case may be.



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Annual Disclosure

Every Designated Person is required to disclose in the format prescribed in “**Form G**” annexed hereto, his/her (including his/her Immediate Relatives) holdings as on March 31 every year, details of the Securities traded during the period April 1 to March 31 every year, including details of trades for which no permission was required (i.e. where the number of securities traded were equal to or less than threshold limit during a trading window). The above information should be furnished by the Designated Persons to the Compliance Officer by April 15th every year.

(3) Disclosure by other Connected Persons

The Compliance Officer may at its discretion require any Connected Person or class of Connected Persons to make disclosure of their holdings and trading in Securities of the Company at such frequency as it may deem fit as per the format prescribed in “**FORM D**” annexed hereto.

Records of Disclosures Received by the Company

The Compliance Officer shall maintain records of all the declarations in the appropriate form given by the Designated Persons, Employees and other Connected Persons for a minimum period of 5 years.

PRE-CLEARANCE OF TRADES:

- 1) When the trading window is open, trading by the Designated Persons shall be subject to pre-clearance by the Compliance Officer, if the value of the proposed trades is above the threshold limits.

The Designated Person who intends to trade when trading window is open, in excess of threshold limit shall take prior approval of the Compliance Officer. The approval must be sought by making an application, in the format prescribed in “**FORM E**” annexed hereto, along with an undertaking in the format prescribed in “**FORM F**” annexed hereto.

- 2) Every Designated Person, after obtaining prior approval as aforesaid, shall execute the transaction, within 07 (seven) trading days from the date of receipt of approval. If the transaction is not executed within aforesaid period of 7 (seven) trading days, for any reason whatsoever, the approval must be obtained again. The Designated Persons shall, within 2 (two) trading days of the execution of the Trade, submit the details of such Trade to the Compliance Officer in the format prescribed in “**FORM H**” annexed hereto. In case the transaction is not undertaken, a report to that effect shall be filed in the said form.
- 3) 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 pre clearance of trades.



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8. Code for Fair Disclosure

A code of practices and procedures for fair disclosure of unpublished price sensitive information for adhering each of the principles is set out below:

1. Prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. Uniform and universal dissemination of UPSI to avoid selective disclosure.
3. Designation of a Senior Officer as a Chief Investor Relations Officer to deal with dissemination of information and disclosure of UPSI.
4. Prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. Ensuring that information shared with analysts and research personnel is not UPSI.
7. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
8. Handling of all UPSI on a need-to-know basis.

9 CODE OF CONDUCT:

Minimum Standards to Regulate, Monitor and Report Trading by Designated Persons:

- 1) The Compliance Officer shall report 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, but not less than once in a year.
- 2) All information shall be handled within the Company on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations.
- 3) Designated Persons and immediate relatives of designated persons in the organisation shall be governed by an internal Code of Conduct governing dealing in securities.



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- 4) Designated persons may execute trades subject to compliance with these Regulations. Towards this end, a notional trading window shall be used as an instrument of monitoring trading by the designated persons. 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 UPSI. Such closure shall be imposed in relation to such securities to which such UPSI relates. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed. The trading restriction period shall be applicable from the end of every quarter till 48 hours after the declaration of financial results.

The gap between clearance of accounts by Audit Committee and Board Meeting shall be as narrow as possible and preferably on the same day to avoid leakage of material information.

The timing for re-opening of the trading window shall be determined by the Compliance Officer taking into account various factors including the UPSI in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than 48 hours after the information becomes generally available. 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.

- 5) When the trading window is open, trading by Designated Persons shall be subject to pre-clearance by the Compliance Officer, if the value of the proposed trades is above threshold limit as prescribed.
- 6) No Designated Person shall apply for pre-clearance of any proposed trade if such Designated Person is in possession of UPSI even if the trading window is not closed.
- 7) 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 pre-clearance of trades.
- 8) Prior to approving any trades, the Compliance Officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any UPSI. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
- 9) The Code of Conduct shall specify any reasonable timeframe, which in any event shall not be more than 7 trading days, within which trades that have been pre-cleared have to be executed by the Designated Person, failing which fresh pre-clearance would be needed for the trades to be executed.



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- 10) The Code of Conduct shall specify the period, which in any event shall not be less than six months, within which a Designated Person who is permitted to trade shall not execute a contra trade. The Compliance Officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations. Should a 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 Board for credit to the Investor Protection and Education Fund administered by the Board under the Act. Provided that this shall not be applicable for trades pursuant to exercise of stock options.
- 11) The Code of Conduct shall stipulate such formats as the Board of Directors deems necessary for making applications for pre-clearance, reporting of trades executed, reporting of decisions not to trade after securing pre-clearance recording of reasons for such decisions and for reporting level of holdings in securities at such intervals as may be determined as being necessary to monitor compliance with these regulations.
- 12) Without prejudice to the power of the Board under the Act, the Code of Conduct shall stipulate the sanctions and disciplinary actions, including wage freeze, suspension, recovery, callback etc., that may be imposed, by the persons required to formulate a Code of Conduct under sub-regulation (1) & (2) of Regulation 9, for contravention of the Code of Conduct.
- 13) The Code of Conduct shall specify that in case it is observed by the persons required to formulate a Code of Conduct under sub-regulation (1) & (2) of Regulation 9, that there has been a violation of these Regulations, they shall inform the Board promptly.
- 14) Designated Persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the Company on an annual basis and as and when the information changes:
 - a. Immediate Relatives;
 - b. Persons with whom such Designated Persons shares a material financial relationship;
 - c. Phone, mobile and cell numbers, which are used by them

In addition, the names of Educational Institutions from which Designated Persons have graduated and names of their past employers shall also be disclosed on a one time basis.

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 a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions.



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- 15) The Company shall have a process for how and when people are brought 'inside' on sensitive transactions. Individuals should be made aware of the duties and responsibilities attached to the receipt of Inside Information, and the liability that attaches to misuse or unwarranted use of such information.

Minimum Standards for Intermediaries and Fiduciaries to Regulate, Monitor and Report Trading by Designated Persons:

1. The Compliance Officer shall report to the Board of Directors or Committee constituted in this regard and in particular, shall provide reports to the Chairman of the Audit Committee or to the Chairman of the Board of Directors at such frequency as may be stipulated by the Board of Directors but not less than once in a year.
2. All information shall be handled within the Company on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
3. Designated Persons and Immediate Relatives of Designated Persons in the Company shall be governed by an internal Code of Conduct governing dealing in securities.
4. Designated Persons may execute trades subject to compliance with these Regulations. Trading by Designated Persons shall be subject to pre-clearance by the Compliance Officer, if the value of the proposed trades is above such thresholds as the Board of Directors may stipulate.
5. 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 pre-clearance of trades.
6. Prior to approving any trades, the Compliance Officer shall seek declarations to the effect that the applicant for pre-clearance is not in possession of any UPSI. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
7. The Code of Conduct shall specify any reasonable timeframe, which in any event shall not be more than 7 trading days, within which trades that have been pre-cleared have to be executed by the Designated Person, failing which fresh pre-clearance would be needed for the trades to be executed.
8. The Code of Conduct shall specify the period, which in any event shall not be less than six months, within which a Designated Person who is a Connected Person of the Company and is permitted to trade in the securities of the Company, shall not execute a contra trade. The Compliance Officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these Regulations. Should a



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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 Board for credit to the Investor Protection and Education Fund administered by the Board under the Act. Provided that this shall not be applicable for trades pursuant to exercise of stock options.

9. The Code of Conduct shall stipulate such formats as the Board of Directors or Committee constituted in this regard, deems necessary for making applications for pre-clearance, reporting of trades executed, reporting of decisions not to trade after securing pre-clearance, and for reporting level of holdings in securities at such intervals as may be determined as being necessary to monitor compliance with these regulations.
10. Without prejudice to the power of the Board under the Act, the Code of Conduct shall stipulate the sanctions and disciplinary actions, including wage freeze, suspension, recovery, callback etc., that may be imposed, by the intermediary or fiduciary required to formulate a Code of Conduct under sub-regulation (1) & (2) of Regulation 9 for contravention of the Code of Conduct.
11. The Code of Conduct shall specify that in case it is observed by the intermediary or fiduciary required to formulate a Code of Conduct under sub-regulation (1) or (2) of Regulation 9, respectively, that there has been a violation of these Regulations, such intermediary or fiduciary shall inform the Board promptly.
12. All Designated Persons shall be required to disclose name and Permanent Account Number or any other identifier authorized by law of the following to the intermediary or fiduciary on an annual basis and as and when the information changes:
 - a) Immediate Relatives;
 - b) Persons with whom such Designated Persons shares a material financial relationship;
 - c) Phone, mobile, and cell numbers which are used by them.

In addition, names of educational institutions from which Designated Persons have studied and names of their past employers shall also be disclosed on a one time basis.

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 a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions.

13. Intermediaries and fiduciaries shall have a process for how and when people are brought ‘inside’ on sensitive transactions. Individuals should be made aware of the duties and responsibilities attached to the receipt of Inside Information, and the liability that attaches to misuse or unwarranted use of such information.



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9A. INSTITUTIONAL MECHANISM FOR PREVENTION OF INSIDER TRADING:

- (1) The Chief Executive Officer, Managing Director or such other analogous person of the Company, intermediary or fiduciary shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in these regulations to prevent insider trading.
- (2) The internal controls shall include the following:
 - a) all employees who have access to UPSI are identified as designated employee;
 - b) all the UPSI shall be identified and its confidentiality shall be maintained as per the requirements of these regulations;
 - c) adequate restrictions shall be placed on communication or procurement of UPSI as required by these regulations;
 - d) lists of all employees and other persons with whom UPSI is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;
 - e) all other relevant requirements specified under these regulations shall be complied with;
 - f) periodic process review to evaluate effectiveness of such internal controls.
- (3) The Board of Directors of the Company and the Board of Directors or heads of the organisation of intermediaries and fiduciaries shall ensure that the Chief Executive Officer or the Managing Director or such other analogous person ensures compliance with regulation 9 and sub-regulations (1) & (2).
- (4) The Audit Committee of the Company or other analogous body for intermediary or fiduciary shall review compliance with the provisions of these regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
- (5) The Company shall formulate written policies and procedures for inquiry in case of leak of UPSI or suspected leak of UPSI, which shall be approved by Board of Directors of the Company and accordingly initiate appropriate inquiries on becoming aware of leak of UPSI or suspected leak of UPSI and inform the Board promptly of such leaks, inquiries and results of such inquiries.
- (6) The Company shall have a whistle-blower policy and make employees aware of such policy to enable employees to report instances of leak of UPSI.
- (7) If an inquiry has been initiated by the Company in case of leak of UPSI or suspected leak of UPSI, the relevant intermediaries and fiduciaries shall co-operate with the Company in connection with such inquiry conducted by the Company.



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OTHER RESTRICTIONS:

- 1) The Designated Persons who are permitted to trade shall not execute a contra trade i.e. sell or buy any number of securities during the next 6 (six) months following the prior transaction. If the Designated Person entered in to a contra transaction, inadvertently or otherwise, within aforesaid 6 (six) months from the date of prior transaction, the profits from such trade shall be liable to disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by the Board.
- 2) The Compliance Officer may waive off the holding period in case of sale of Securities in case of personal emergency after recording reasons for the same. However, no such sale will be permitted when the Trading Window is closed and / or while holding or in possession of UPSI. Application for waiver to be made in the prescribed format in Form "I".
- 3) No Director and KMP shall enter into derivative transactions in respect of the Securities of the Company.
- 4) All Employees must adhere to this Code to the extent applicable to them.
- 5) The provisions of this Code can be changed anytime, subject to prior approval of the Board of Directors of the Company.
- 6) All intimations/ applications/ disclosures should be addressed to the Compliance Officer of the Company.

PENALTY FOR CONTRAVENTION OF CODE OF CONDUCT:

- 1) Every Designated Person and Insider shall be individually responsible for complying with the provisions of this Code to the extent applicable to them.
- 2) Any persons who trades in the Securities or provides, communicates, allows access to and/or procures any UPSI for trading in Securities, in contravention of this Code may be penalised and appropriate action may be taken by the Company including but not limited to:
 - a) any Disciplinary action by the Company, which may include wage freeze, suspension etc. or such other action as the Company may deem fit;
 - b) any Disciplinary action as stated in the Regulations and Act;
 - c) The Compliance Officer pursuant to the decision of the Board of Directors shall disclose the non-compliance and violation of this Code & the Regulations to SEBI.
- 3) Any action or non-action by the Company shall not preclude the Board from taking any action in case of violation of the Regulations.
- 4) If any Director or KMP who contravenes the provisions of Section 195 of the Companies Act, 2013 as referred above, shall be punishable with imprisonment for a term which may extend to five (5) years or with fine which shall not be less than Rs.5 lakh [Rupees Five Lakh Only] but which may extend to Rs.25 crore [Rupees Twenty Five Crore] or three times the amount of profits made out of insider trading, whichever is higher, or with both.



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FORM A

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (a) read with Regulation 6 (2) – Initial disclosure to the Company]

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, CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP/ Directors/ immediate relative / others etc)	Securities held as on the date of Regulation coming into force		% of Shareholding
		Type of security (e.g. Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5

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

Details of Open Interest (OI) in derivatives of the Company held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Open Interest of the Future contracts held as on the date of regulation coming into force			Open Interest of the Option Contracts held as on the date of regulation coming into force		
Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
6	7	8	9	10	11

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options

Name & Signature:
Designation:
Date:
Place:



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FORM B

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7(1)(b) read with Regulation 6(2) – Disclosure on becoming a Director/ KMP/ Promoter]

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, CIN/DIN & Address with contact nos.	Category of Person (Promoters/ KMP / Directors/ immediate relative/ 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
			Type of security (e.g. Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5	6

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

Details of Open Interest (OI) in derivatives of the Company 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).

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		
Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options

Name &
Signature:
Designation:
Date:
Place:



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FORM C

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (2) read with Regulation 6(2) – Continual disclosure]

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, CIN/DIN, & address with contact nos.	Category of Person (Promoters / KMP / Directors / immediate relative / others etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to Company	Mode of acquisition / disposal (on market/ public / rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of share holding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/Sale/Pledge/Revoke/Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

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



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Details of trading in derivatives of the Company by Promoter, Employee or Director of a listed Company and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc)					Exchange on which the trade was executed	
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

Note: In case of Options, notional value shall be calculated based on Premium plus strike price of options.

Name & Signature:

Designation:

Date: Place:



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FORM D (Indicative format)

SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7(3) – Transactions by Other connected persons as identified by the Company Details of trading in securities by other connected persons as identified by the Company

Name, PAN, CIN/DIN, & address with contact nos. of other connected persons as identified by the Company	Connection with company	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to Company	Mode of acquisition/disposal (on market/public/ rights/ Preferential offer / off market/Inter-se transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of share holding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoked /Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

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



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Details of trading in derivatives by other connected persons as identified by the Company

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of Contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.

Name: Signature:

Place:



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FORM 'E'

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

APPLICATION FOR PRE-CLEARANCE

To
The Compliance Officer
KESAR ENTERPRISES LTD.
Mumbai.

From: Name
Designation
Department

THROUGH DIVISION / DEPARTMENT HEAD

With reference to the code for prohibition of insider Trading of KESAR ENTERPRISES LTD., I seek your approval to subscribe to / agree to subscribe to / purchase / sell / deal as an agent / principal in (nos.) equity shares of the Company.

Undertaking in **Form 'F'** is enclosed for your perusal in this connection.

Date : _____ Signature _____

PRE-CLEARANCE ORDER

This is to inform you that your request for dealing in(nos.) shares of the Company as mentioned in your above-mentioned application are approved. Please note that the said transaction must be completed on or before (date) that is within 7 days from today.

Date: _____ For KESAR ENTERPRISES LTD.

Compliance Officer

CONFIRMATION OF DEAL

To
The Compliance Officer
KESAR ENTERPRISES LTD.

I confirm that the share dealing for which approval was granted on was completed on by purchasing / selling(nos.) equity shares of the Company.

Date : _____ Signature _____



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FORM 'F'

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

UNDERTAKING TO BE SUBMITTED ALONGWITH THE APPLICATION FOR PRE-CLEARANCE

To
The Compliance Officer
KESAR ENTERPRISES LTD.

I (Name, Designation and Dept.) residing at, am desirous of dealing in (nos.) shares of the Company as mentioned in my application dated for pre-clearance of the transaction.

As required by the Code for prohibition of Insider Trading of **KESAR ENTERPRISES LTD.**
I hereby state that -

- a. I have no access to nor do I have any information that could be construed as "Unpublished Price Sensitive Information" as defined in the code upto the time of signing this undertaking;
- b. In the event that I 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 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;
- c. The Securities which I intend to trade are held by me for a period of more than 6 months from the date of last trade. I will not enter into an opposite transaction i.e. sell or buy any number of securities during the next six months following this transaction;
- d. I have not contravened the provisions of the code of conduct for prohibition of insider trading as notified by the Company from time to time;
- e. I have made full and true disclosure in the matter.

I further confirm that, in case the permission is granted, the requested trade in securities would be completed within seven trading days of the date of receipt of permission and the details of trade will be intimated to the Compliance Officer of the Company within 2 trading days from the date of the transaction/s.

Date:

Signature _____



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FORM G
SEBI (Prohibition of Insider Trading) Regulations, 2015
ANNUAL DISCLOSURE OF TRADING OF SECURITIES

To
The Compliance Officer
KESAR ENTERPRISES LTD.

Employee No.:

Name & Address:

Dear Sir,

Sub – Intimation of trading in Securities of the Company

In accordance with the Code of the Company, I hereby wish to inform you that I/my Immediate Relatives (singly/jointly) have *purchased/ sold/ subscribed/ pledged _____ Securities of the Company, and hold _____ Securities of the Company as on _____ (date), as per details given below:



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Name, PAN CIN/DIN & of Promote Employ Director with contact nos.	Categor of (Promot rs/KMP Director immedia relatives others etc.)	Securities held prior to acquisition/dispo		Securities acquired/ Disposed		%of shareholding		Date of allotment advice/ acquisition shares/ sale of specify		Date intima tion to compa	Mode of acquisitio (market purchase/ public rights/ preferenti offer/off market/ Inter-se transfer	Trading in derivatives (Specify type of contract, Futures or Options etc)				Exchang on the was execute
		Type of security (For eq. - Shares, Warrants, Convertible Debentur s etc.)	No.	Type of security (For eq. - Shares, Warrants, Convertible Debenture s etc.)	No.	Pre transa ction	Post transa ction	From	To			Buy		Sell		
												Valu	Number of units (contract * lot	Valu	Number of units (contract * lot	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17

* Strike off which is not applicable

I / We declare that I / We have not executed a contra trade within a period of 6 months from the date of last transaction with respect to te securities bought / sold by me /us.

Thanking You.

Yours faithfully,

Date:
Place:

Signature:
Designation:



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FORM H

SEBI (Prohibition of Insider Trading) Regulations, 2015 DISCLOSURE OF TRANSACTIONS

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

To,
The Compliance Officer
KESAR ENTERPRISES LTD.

From:
Employee No:
Name & Address:

I hereby inform that I

- have not *bought / sold/ subscribed / traded in any securities of the Company
- have bought/sold/subscribed/ traded in _____ securities of the Company as mentioned below on ____ (date)

Name of Holder	No. of Securities traded	Bought / sold / subscribed / Pledged / Traded	DP ID / Client ID / Folio No.	Price (in Rs.)

* Strike off which is not applicable

Thanking You.

Yours faithfully,

Signature:

Designation:

Date

Place:



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CIN : L24116MH1933PLC001996

FORM 'I'

APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

To,
The Compliance Officer,
KESAR ENTERPRISES LTD.
Mumbai.

Through Division / Department Head

Date

Dear Sir,

I request you to grant me waiver of the minimum holding period of 30 days as required under the code for prohibition of insider trading with respect to shares of the Company held by me / (name of relative) singly / jointly acquired by me on (date). I desire to deal in the said shares on account (give reasons).

Thanking you,

Yours faithfully,

Signature:
Designation:

Date
Place: