



**CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY THE
EMPLOYEES AND OTHER CONNECTED PERSONS OF THE COMPANY**

This Code is formulated in terms of Regulation 9 and 9A of the “Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended by the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (hereinafter referred to as the 'Regulations') to put in place a framework and to strengthen the legal framework thereof.

The Board of Directors of the Company, at its meeting held on 28th December, 2015 formulated the Code of Conduct to regulate, monitor and report trading by Designated Persons of the Company and their immediate relative other Connected Persons towards achieving compliance with the Regulations. The Code was amended by the Board of Directors at its meeting held on 21st February, 2019 to include the provisions stipulated / amended by the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

The Code shall be applicable to the Designated Persons and their immediate relatives .

1 Definitions:

- 1.1 Board means Board of Directors of the Company.
- 1.2 Code means this Code of Conduct formulated under Clause 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.
- 1.3 Company means --- Limited.
- 1.4 Compliance Officer
 - 1.4.1 For the purpose of this Code, the Secretary of the Company shall be the Compliance Officer. In the absence of Compliance Officer on any account whatever, the

Managing Director of the Company may act as and discharge the functions of the Compliance Officer.

1.4.2 The Compliance Officer shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the Regulations and Code for the preservation of Unpublished Price Sensitive Information, monitoring of trades and implementation of this Code under the overall supervision of the Board of the Company.

1.4.3 The Compliance Officer shall maintain a record of the Designated Persons and any changes in the list of Designated Persons from time to time.

1.4.4 The Compliance Officer shall report to the Board of Directors and in particular, shall provide reports to the Chairman of the Audit Committee or to the Chairman of the Board of Directors, on half yearly basis or at such frequency as may be stipulated by the Board of Directors.

1.4.5 The Compliance Officer shall assist the Designated Persons in addressing any clarifications, when sought, regarding the Regulations and this Code.

1.5 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 the 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 Securities and Exchange Board of India Act, 1992 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 Securities and Exchange Board of India; or
- (i) a banker of the Company; or
- (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than ten per cent of the holding or interest;

* **“Immediate Relative”** means a spouse of a person and includes parent, siblings, and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in securities.

1.6 Designated Persons shall include the following:

- 1.6.1 Connected Persons,
- 1.6.2 Insiders,
- 1.6.3 promoters of the Company and promoters who are individuals or investment companies for intermediaries or fiduciaries,
- 1.6.4 Members of the Board of Directors of the Company,
- 1.6.5 Auditors of the Company,
- 1.6.6 Key Managerial Persons viz. Managing Director, Whole time Director, if any, Company Secretary and Chief Financial Officer,
- 1.6.7 Intermediary or fiduciary designated in the basis of their functional role or access to unpublished price sensitive information in the Company,

Explanation: Professional firms such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks etc., assisting or advising the company shall be collectively referred to as fiduciaries for the purpose of this code.

- 1.6.8 Employees in Finance, Accounting, Taxation and Secretarial functions located at the Registered Office,
- 1.6.9 General Manager, Area / Unit Manager by whatever designation they may be called,

- 1.6.10 Functional Heads reporting to General Manager, Area / Unit Manager by whatever designation they may be called,
- 1.6.11 CFOs & CEOs and CSs of the Holding Company, Subsidiary Company, Associate Company and Joint Venture,
- 1.6.12 Employees of material subsidiaries of the Company designated on the basis of their functional role or access to unpublished price sensitive information in the organization by their board of directors,
- 1.6.13 Employees upto two levels below of Chief Executive Officer of the Company, intermediary, fiduciary and its material subsidiaries irrespective of their functional role in the company or ability to have access to unpublished price sensitive information,
- 1.6.14 Any support staff of the Company, intermediary, fiduciary, such as IT staff or secretarial staff, Legal Staff, Finance Staff, Strategy Staff who have access to unpublished price sensitive information and
- 1.6.15 Such other employees as may be determined by the Board from time to time.
- 1.7 "Insider" means any person who is a Connected Person; or in possession of or having access to Unpublished Price Sensitive Information;
- 1.8 "Material Financial Relationship" shall mean a relationship as 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."
- 1.9 "Promoter" shall have meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereto.
- 1.10 "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.
- 1.11 "Sensitive Transactions" shall mean any proposed / ongoing transaction or activity of and relating to the Company (including its Subsidiary, Holding & Associate Companies, if any) and/or its securities, directly or indirectly, information of which is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily include but not restricted to, information relating to the transaction(s) and/or events as mentioned in the definition of unpublished price sensitive information of this Code.

1.12 “Trading window” shall mean the period during which trading in the Securities of the Company by, Designated Persons shall be permissible.

1.13 Unpublished Price Sensitive Information

“Unpublished Price Sensitive Information” means any information relating to the 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:-

1. financial results;
2. dividends;
3. change in capital structure;
4. mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
5. changes in key managerial personnel; and
6. material events in accordance with the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.

Words and expressions used and not defined in this Policy but defined in the SEBI (Prohibition of Insider Trading) Regulations, 2015, 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 the Rules and Regulations made there under, shall have the meanings respectively assigned to them in those legislation.

2 Restrictions on Communication and Trading by Insiders:

2.1 Restrictions on Communication by Insiders:

All information shall be handled within the organization 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.

No Insider shall communicate, provide or allow access to any Unpublished Price Sensitive Information, relating to the Company or its securities to any person

including other Insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

No person shall procure from or cause the communication by any Insider of Unpublished Price Sensitive Information, relating to the Company or its securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

2.2 Policy for determination of legitimate purposes for sharing Unpublished Price Sensitive Information:

The Board of Directors of the Company shall formulate, approve and implement a policy for determination of legitimate purposes for sharing Unpublished Price Sensitive Information as a part of “Codes of Fair Disclosure and Conduct” which shall be in sync with SEBI (Prohibition of Insider Trading) (Amendment) Regulation, 2018.”

2.3 However, an Unpublished Price Sensitive Information 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 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.

2.4 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 the above clause, and shall not otherwise trade in securities of the Company when in possession of Unpublished Price Sensitive Information.

2.5 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 information is shared under this clause 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.

2.6 Restrictions on Trading by Insiders:

2.6.1 Trading when in possession of Unpublished Price Sensitive Information:

No Insider shall trade in the securities of the Company when in possession of Unpublished Price Sensitive Information.

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.

In case of a Connected Person, the onus of establishing, that he was not in possession of Unpublished Price Sensitive Information, shall be on such person.

2.6.2 Exceptions:

(i) In case of Individual Insiders:-

Where the transaction is an off-market inter-se transfer between insider who were in possession of the same Unpublished Price Sensitive Information without being in breach of this Code and that both the parties made a conscious and informed trade decision.

Provided that such unpublished price sensitive information was not obtained under sub-regulation (3) of regulation 3 of the Regulations and that such off-market trades shall be reported by the insiders to the Company within two working days. Every 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) In case of Non – Individual Insiders:-

- a. the individuals who were in possession of such Unpublished Price Sensitive Information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such Unpublished Price Sensitive Information when they took the decision to trade; and
 - b. appropriate and adequate arrangements were in place to ensure that this Code is not violated and no Unpublished Price Sensitive Information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;
 - c. and such trades have taken place as per the Trading Plans, set up in accordance with Regulation 5 of the Regulations.
- (iii) the transaction was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive information without being in breach of Regulation 3 of the Regulations and both parties had made a conscious and informed trade decision.

Provided that such unpublished price sensitive information was not obtained by either person under sub-regulation (3) of regulation 3 of the Regulations

- (iv) the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
- (v) 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.

2.7 Chinese Wall:

Chinese Wall is a barrier especially to the passage of information or communication. The Company may adopt the following norms of Chinese Wall:

- (i) To prevent the misuse of confidential information the Company may adopt a "Chinese Wall" procedures which separates those areas of the organisation which routinely have access to confidential information, considered "inside areas" from those areas which deal with sale / marketing or other departments providing support services, considered "public areas".
- (ii) The employees in the inside area shall not communicate any Price Sensitive Information to anyone in public area.
- (iii) The employees in inside area may be physically segregated from employees in public area.
- (iv) The Company shall have process of maintaining securely, computer files containing confidential information and physical storage of documents relating to unpublished price sensitive information.

3 Trading Plans:

An Insider shall be entitled to formulate a trading plan 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.

3.1 Such 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 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 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 of the Company 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.
- 3.2 The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of this Code or the Regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.
- 3.3 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.

Provided that the implementation of the trading plan shall not be commenced if any Unpublished Price Sensitive Information in possession of the Insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the Compliance Officer shall confirm that the commencement ought to be deferred until such Unpublished Price Sensitive Information becomes generally available information so as to avoid a violation of the Regulations.

- 3.4 Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

4 Pre-clearance of trades and Trading Window:

- 4.1 Designated Persons of the Company who intend to trade in the securities of the Company, if the value of the proposed trade(s) is Rs. 10,00,000/- or more, during any period of seven days in one or more transactions should pre-clear the transaction by submitting an application in this regard to the Compliance Officer, indicating the estimated number of securities that the Designated Person intend to trade. The Format is enclosed in Annexure 1.
- 4.2 Prior to approving any trade, the Compliance Officer may seek declaration to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. The Format is enclosed in Annexure 2.

- 4.3 The Compliance Officer shall consider the application made as above and shall approve it forthwith and in any case not later than two working days from the date of the receipt of the application unless he is of the opinion that grant of such an approval would result in a breach of the provisions of this Code or the Regulations. Every approval shall be dated and shall be valid for Seven trading days from the date of approval. If the order is not executed within Seven trading days after the approval is given, Designated Person must pre-clear the transaction again.
- 4.4 Designated Person, who is permitted to trade by the Compliance Officer, shall not execute a contra trade within a period of 6 months from the date of execution of trade. The Compliance Officer is empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the Regulations and this Code. Should a contra trade be executed, inadvertently or otherwise, in violation of restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India for credit to the Investor Protection and Education Fund administered by the Securities and Exchange Board of India under the Securities and Exchange Board of India Act, 1992. Provided that this clause shall not be applicable for trades pursuant to exercise of stock options.
- Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.
- 4.5 Compliance Officer, in consultation with Managing Director, may close the Trading Window by giving immediate notice thereof to the Designated Persons and Stock Exchanges and accordingly the Trading Window will remain closed from the date of issue of such notice.
- 4.6 The Trading Window shall be closed and shall deemed to have been closed from the day the Designated Persons can reasonably be expected to have possession of Unpublished Price Sensitive Information.
- 4.7 Designated Persons and their immediate relatives shall not trade in the securities of the Company when the Trading Window is closed.
- 4.8 The Trading Window shall open after the expiry of 48 hours from the time of announcement of the Unpublished Price Sensitive Information.

4.9 Trading restriction period can be made applicable from the end of every quarter till 48 hours after the declaration of financial results as deemed fit by the Compliance Officer.

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

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.

5 Disclosures:

5.1 General Provisions:-

Every disclosure under this Code shall be made in applicable prescribed Form. The disclosures to be made under this Code shall include those relating to trading by such person's Immediate Relative and by any other person for whom such person takes trading decision.

The disclosures made under this Code shall be maintained by the Company, for a minimum period of five years, in prescribed form.

5.2 Initial Disclosures by certain persons:

Every person on an appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a Promoter or member of promoter group 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.

5.3 Continual Disclosures:

- (i) Every Promoter, member of Promoter Group, Designated Persons and Director of the Company shall disclose to the Company the number of securities of the Company acquired or disposed of within two trading days of such transaction, if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees;

- (ii) The Company shall notify the particulars of such trading to the stock exchanges on which the securities are listed within two trading days of receipt of the disclosure.

Explanation:- The disclosure of the incremental transactions after any disclosure under this clause, shall be made when the transactions effected after the prior disclosure cross the threshold specified in clause 5.3(a) above.

5.4 Disclosures by other Connected Persons.

The Company may, at its discretion, require any other Connected Person to make disclosures of holdings and trading in securities of the Company in order to monitor compliance with the Code.

5.5 Disclosures by Designated persons.

- (i) 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 before 30th April every year and as and when the information changes:
 - a) Designated persons and their immediate relatives;
 - b) persons with whom such designated person(s) shares a material financial relationship;
 - c) Phone, mobile and cell numbers which are used by them.
- (ii) In addition, the names of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed to the Company on a one time basis within 30 days of this Code coming into effect.

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

6. Reporting to the Board of Directors and maintenance of disclosures:

- 6.1 The Compliance Officer shall report to the Board of Directors once in a year details of trading in Securities of the Company by the Designated Persons and the accompanying documents that such persons had executed under the pre-clearance procedure as envisaged under this Code.
- 6.2 The Compliance Officer shall maintain records of all the declarations provided under this Code or the Regulations in appropriate forms given by the Designated Persons for a minimum period of 5 (Five) years.

3 Process for i) how and when people are brought 'inside' on sensitive transactions and ii) intimation of duties and responsibilities and the liability to the person(s) thereafter:

- 7.1 The Compliance officer in consultation with Managing Director of the Company shall decide on how and when any person(s) should be brought 'inside' on any proposed or ongoing sensitive transaction(s).
- 7.2 The person(s) shall be brought inside on any proposed or ongoing sensitive transaction(s) of the Company who may be an existing or proposed partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants etc. for legitimate purpose which shall include the following;
- (i) in the ordinary course of business.
 - (ii) in furtherance of performance of duty(ies);
 - (iii) for discharge of legal obligation(s).
 - (iv) for any other genuine or reasonable purpose as may be determined by the Compliance officer of the Company.
 - (v) for any other purpose as may be prescribed under the prevailing acts, rules, regulations.
- 7.3 Any person(s) who has/have been brought inside on any proposed and/or ongoing sensitive transaction(s) and in receipt of unpublished price sensitive information shall

be considered an “insider” for purposes of this Code and due notice shall be given to such persons, by the Compliance Officer of the Company;

- (i) To make aware such person that the information shared is or would be confidential.
- (ii) To instruct such person to maintain confidentiality of such unpublished price sensitive information in compliance with this Code and the Regulations.
- (iii) To make aware to such person the duties and responsibilities attached to the receipt of such information and the liability attached to misuse or unwarranted use of such information.

4 Internal control system:

8.1 The Managing Director of the Company shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in this Code and the Regulations to prevent insider trading.

8.2 The internal controls shall include the following:

- (i) all employees who have access to unpublished price sensitive information are identified as designated employee;
- (ii) all the unpublished price sensitive information shall be identified and its confidentiality shall be maintained as per the requirements of this Code and the Regulations;
- (iii) adequate restrictions shall be placed on communication or procurement of unpublished price sensitive information as required by this Code and the Regulations;
- (iv) lists of all employees and other persons with whom unpublished price sensitive information is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;
- (v) all other relevant requirements specified under this Code and the Regulations shall be complied with;
- (vi) periodic process review to evaluate effectiveness of such internal controls.

5 Review of compliances of the Regulations and verification of internal control system:

The Audit Committee of the Company shall review compliance with the provisions of this Code and the Regulations at least once in a Financial Year and shall verify that the systems for internal control are adequate and are operating effectively.

The Board of Director shall ensure that the Managing Director / Compliance Officer of the Company ensures compliance of this Code and the Regulations.

6 Policy of procedure for enquiry in case of leak of unpublished price sensitive information and Whistle-Blower Policy / Vigil Mechanism:

The Company shall formulate written policies and procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information, which shall be approved by Board of Directors of the company and accordingly initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information and inform SEBI promptly of such leaks, inquiries and results of such inquiries.

The Company shall have a Whistle-Blower Policy/Vigil Mechanism to enable employees to report instances of leak of unpublished price sensitive information and the Company shall make employees aware of such policy.

7 Penalty:

Any Designated Person who contravenes the provisions of this Code shall be liable to be punished under the provisions of Securities and Exchange Board of India Act,1992. Such Person shall also be subject to disciplinary action by the Company including suspension of service, wage freeze, recovery claw back and other appropriate disciplinary action.

8 General:

In case it comes to the knowledge of the Compliance Officer that there has been a violation of the Regulations, he/she shall promptly inform the Securities and Exchange Board of India informed about such violation.

9 Applicability and amendment of this policy:

This Policy shall be effective from April 1, 2019.

The Board of Directors of the Company, in sync with applicable laws, rules & Regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire Policy with a new Policy.

In any circumstance where the terms of this Policy differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over this Policy.

-x-x-x-

ANNEXURE 1
SPECIMEN OF APPLICATION FOR PRE-DEALING APPROVAL

Date:

To,
The Compliance Officer,
E COM INFOTECH (INDIA) LIMITED,
Mumbai

Dear Sir/Madam,

Application for Pre-dealing approval in securities of the Company

Pursuant to the Securities and Exchange Board of India (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 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	(a) Purchase of securities (b) Subscription to securities (c) 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 Designated Person)

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

UNDERTAKING

To,
E COM INFOTECH (INDIA) LIMITED,
Mumbai

I, _____, _____ of the Company residing at _____, am desirous of dealing in _____ * shares of the Company 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 two trading days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the deal within 7 trading 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 : _____

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

In case you do not execute the approved transaction /deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction/deal in 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 E COM INFOTECH (INDIA) LIMITED

COMPLIANCE OFFICER

Date: _____