



SARA
— Solutions —

INSIDER TRADING POLICY

INTRODUCTION

Preventing insider trading is necessary in order to comply with securities laws and to preserve the reputation and integrity of the Company and all persons affiliated with it. Insider trading is prohibited by this Policy. It is a crime and could result in penalties of imprisonment, disgorgement of profits and civil fines. It could also result in the termination of your employment with the Company.

Insider trading occurs when a person purchases or sells a security while in possession of inside information relating to the security. As explained in *"Explanation of Insider Trading"* below, inside information is information which is both material and non-public.

This Policy applies to all directors, officers and employees of Sara Solutions Limited (also known as **"SARA"**), the **"Company"**). Every director, officer and employee of the Company must read and comply with this Policy.

This Policy continues to apply to transactions in Company securities even after termination of service to the Company. If a person possesses material, non-public information when his or her service terminates, that person may not trade in Company securities until the information has become public or is no longer material. The pre-clearance procedures described under *"Pre-Clearance of All Trades by All Directors, Officers and Key Employees"* below, however, will cease to apply to transactions in Company securities upon the expiration of any Prohibited Trading Period (or special blackout period, as described below) applicable when service terminates.

Questions regarding this Policy should be directed to the Compliance Officer appointed by the board of directors (the **"Board"**) of SARA Solutions Limited.

COMPLIANCE OFFICER

Vruti Choksi has been appointed as the Compliance Officer of the Company. She may be reached at info@ssltd.in

The Company will notify you if the Board appoints a different Compliance Officer.

PROHIBITIONS

Insider Trading

No director, officer or employee of the Company shall trade any type of security while in possession of material, non-public information relating to the security, whether the issuer of such security is the Company or any other entity.

In addition, except for the exercise of options that does not involve the sale of the underlying securities (e.g., the cashless exercise of an option involves the sale of the underlying securities and therefore does not qualify for this exception), no director, officer or key employee of the Company shall trade any type of security of the Company during the period beginning two weeks before the end of each fiscal quarter of the Company and ending two full business days after the public release of the financial results of the Company for the quarter (the **"Prohibited Trading Period"**). The criteria for classifying employees as **"key employees"** for purposes of the Prohibited Trading Period will be determined by the Board. The Company will advise you if you are a key employee. If you have received a copy of this Policy, you are considered to be a key employee.

Please note that the Prohibited Trading Period may be changed at any time in the discretion of the Board or the Compliance Officer. The Compliance Officer will advise of any changes.



The foregoing restrictions on trading do not apply to trading under a trading plan adopted pursuant to Securities and Exchange Commission (the “SEC”) Rule 10b5-1 and approved in writing by the Board or a committee of the Board or any officer of the Company designated by the Board.

In addition, bona fide gifts of Company securities are not subject to this Policy, unless the person making the gift has reason to believe that the recipient intends to sell the securities while the person making the gift possesses material, non-public information, or the person making the gift is a director, officer or key employee and the sale by the recipient occurs during a Prohibited Trading Period (or special blackout period, as described below).

Further, transactions in mutual funds that invest in securities of the Company are not subject to this Policy.

Tipping

No director, officer or employee of the Company shall directly or indirectly tip material, non-public information, whether the information relates to a security of the Company or any other entity, to anyone.

In addition, material, non-public information should not be communicated to anyone outside the Company under any circumstances, or to anyone within the Company other than on a need-to-know basis.

DEFINITIONS AND EXPLANATION OF INSIDER TRADING

Definitions

“**Trading**” refers to the purchase or sale of a security.

“**Insider trading**” refers to a trade in a security of an entity by an “**insider**” while in possession of “**material**”, “**non-public**” information relating to the security. See below for an explanation of these terms.

“**Purchase**” and “**sale**” are defined broadly under U.S. federal securities law. “**Purchase**” includes not only the actual purchase of a security, but any contract to purchase or otherwise acquire a security. “**Sale**” includes not only the actual sale of a security, but any contract to sell or otherwise dispose of a security. These definitions extend to a broad range of transactions including conventional cash-for-shares transactions, conversions, the grant and exercise of options and acquisitions and exercises of warrants or puts, calls or other instruments related to a security.

“**Security**” includes a share, bond, note, debenture, option, restricted share, restricted share unit, warrant or similar instrument issued by an entity or a derivative security relating to any of them, whether or not issued by the entity.

It is generally understood that insider trading includes the following:

- trading by insiders while in possession of material, non-public information;
- trading by persons other than insiders while in possession of material, non-public information where the information either was given in breach of an insider’s fiduciary duty to keep it confidential or was misappropriated; or
- communicating or tipping material, non-public information to others, including recommending the purchase or sale of a security while in possession of such information.



WHAT FACTS ARE MATERIAL?

The materiality of a fact depends upon the circumstances.

A fact is considered “**material**” if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell or hold a security or where the fact is likely to have a significant effect on the market price of the security. Material information can be positive or negative and can relate to virtually any aspect of an entity’s business and to any type of security, debt or equity.

Examples of material information in relation to the securities of an entity include facts concerning:

- significant changes in prospects;
- significant write-downs in assets or increases in reserves;
- changes in dividends;
- changes in corporate earnings or earnings forecasts, or unusual gains or losses in major operations;
- proposals, plans or agreements, even if preliminary in nature, involving mergers, acquisitions, divestitures, recapitalizations, strategic alliances, licensing arrangements, or purchases or sales of substantial assets;
- developments regarding significant litigation or government agency investigations;
- major changes in management;
- offerings of securities;
- award or loss of a significant contract;
- significant borrowings or financings;
- defaults on borrowings; and
- bankruptcy.

Material information does not have to be related to an entity’s business. For example, the contents of an about-to-be-released newspaper article that is expected to affect the market price of a security can be material.

Moreover, material information is not limited to historical facts but may also include future events, projections and forecasts. With respect to a future event, such as a merger or acquisition or the introduction of a new product, the point at which negotiations or product development are determined to be material is determined by balancing the probability that the event will occur against the magnitude of the effect the event would have on an entity’s operations or stock price should it occur. Thus, information concerning an event that would have a large effect on stock price, such as a merger, may be material even if the possibility that the event will occur is relatively small. When in doubt about whether particular non-public information is material, you should presume it is material. **If you are unsure whether any information is material, you should consult the Compliance Officer before making a decision on whether to disclose such information (other than to persons who need to know it) or to trade in or recommend securities to which that information relates.**

A good general rule of thumb is: **when in doubt, do not trade.**



What is Non-public?

Information is “*non-public*” if it is not available to the general public.

In order for it to be considered available to the general public, information must be widely disseminated in a manner that makes it generally available to investors through media. The circulation of rumors, even if accurate and reported in the media, does not necessarily constitute effective public dissemination.

In addition, even after a public announcement, a reasonable period of time must lapse in order for the market and investors to be able to react to the information. **Generally, one should allow a period of two full business days following publication before information is considered to be public.**

Non-public information may include:

- information available to a select group of analysts or brokers or institutional investors;
- undisclosed facts that are the subject of rumors, even if the rumors are widely circulated; and
- information that has been entrusted to an entity on a confidential basis until a public announcement of the information has been made and enough time has elapsed for the market to respond to a public announcement of the information.

If you are not sure whether information is considered public, you should either consult with the Compliance Officer or assume that the information is non-public and treat it as confidential.

WHO IS AN INSIDER?

“**Insiders**” include directors, officers & employees of an entity & anyone else who has material, non-public information about the entity.

Insiders of an entity have independent fiduciary duties to the entity and its equity holders not to trade on material, non-public information relating to the entity’s securities. All directors, officers and employees of the Company should consider themselves insiders with respect to material, non-public information about the business, operations, activities and securities of the Company.

Directors, officers and employees of the Company may not trade the securities of the Company while in possession of material, non-public information relating to the Company and may not tip (or communicate except on a need-to-know basis) such information to others.

Please note that trading by members of a director’s, officer’s or employee’s family or household can be the responsibility of the director, officer or employee under certain circumstances and could give rise to legal and Company-imposed sanctions.

EXAMPLES OF INSIDER TRADING

Examples of insider trading cases include actions brought against:

- corporate directors, officers and employees who have traded a company’s securities after learning of significant confidential corporate developments;
- friends, business associates, family members and other tippees of corporate directors, officers and employees who traded a company’s securities after receiving information about such corporate developments;



- government employees who learned of corporate developments in the course of their employment; and
- other persons who misappropriated, and took advantage of, confidential information from their employers.

The following are illustrations of insider trading violations. These illustrations are hypothetical and consequently are not intended to reflect on the actual activities or business of the Company or any other entity.

PROHIBITION OF RECORDS FALSIFICATIONS AND FALSE STATEMENTS

Section 13(b)(2) of the Securities Exchange Act of 1934, as amended (the “Act”) requires companies subject to the Act to maintain proper internal books and records and to devise and maintain an adequate system of internal accounting controls.

The SEC has supplemented the statutory requirements by adopting rules that prohibit any person from falsifying records or accounts subject to the above requirements and officers or directors from making any materially false, misleading or incomplete statement to any accountant in connection with any audit or filing with the SEC. These provisions reflect the SEC’s intent to discourage officers, directors and other persons with access to the Company’s books and records from taking action that might result in the communication of materially misleading financial information to the investing public.

PROCEDURES FOR PREVENTING INSIDER TRADING

The Company has established, and will maintain and enforce, the following procedures to prevent insider trading.

Every director, officer and employee of the Company is required to follow these procedures.

Identifying Material, Non-Public Information

Before directly or indirectly trading any security of the Company every director, officer and key employee is required to contact the Compliance Officer (as part of the pre-clearance procedure discussed below) and make an initial determination whether the Company and/or the director, officer or key employee is in possession of material, non-public information relating to the security.

In making such assessment, the explanations of “material” and “non-public” information set forth above should be of assistance.

If, after consulting with the Compliance Officer, it is determined that the Company and/or the director, officer or key employee is in possession of material, non-public information, trading in the security may not take place.

The responsibility for determining whether a person possesses material, non-public information rests with that person, and any action or statement of the Company, the Compliance Officer or any other employee or director pursuant to this Policy (or otherwise) does not constitute legal advice or insulate a person from liability under applicable securities laws.



Information Relating to the Company

Access to Information

Access to material, non-public information about the Company, including the Company's business, operations, earnings or prospects, should be limited to directors, officers and employees of the Company on a need-to-know basis. In addition, such information should not be communicated to anyone outside the Company under any circumstances or to anyone within the Company other than on a need-to-know basis.

In communicating material, non-public information to employees of the Company, all directors, officers and employees must take care to emphasize the need for confidential treatment of such information and adherence to the Company's policies with regard to confidential information.

Inquiries from Third Parties

Inquiries from third parties, such as industry analysts and members of the media, about the Company should be directed to the Chief Executive Officer or the Chief Financial Officer or other appropriate person designated by them.

Limitations on Access to Company Information

The following procedures are designed to maintain confidentiality with respect to the Company's business operations and activities.

- (a) All directors, officers and employees should take all steps and precautions necessary to restrict access to, and secure, material, non-public information by, among other things:
- maintaining the confidentiality of Company related transactions;
 - conducting their business and social activities so as not to risk inadvertent disclosure of confidential information (Review of confidential documents in public places should be conducted so as to prevent access by unauthorized persons);
 - restricting access to documents and files (including computer files) containing material, non-public information to individuals on a need-to-know basis (including maintaining control over the distribution of documents and drafts of documents);
 - promptly removing and cleaning up all confidential documents and other materials from conference rooms following the conclusion of any meetings;
 - disposing of all confidential documents and other papers after there is no longer any business or other legally required need through shredders when appropriate;
 - restricting access to areas likely to contain confidential documents or material, non-public information; and
 - avoiding the discussion of material, non-public information in places where the information could be overheard by others such as in elevators, restrooms, hallways, restaurants, airplanes or taxicabs.
- (b) Personnel involved with material, non-public information, should, to the extent feasible, conduct their business and activities in areas separate from other Company activities.



Pre-Clearance of All Trades by All Directors, Officers and Key Employees

To provide assistance in preventing inadvertent violations of applicable securities laws and to avoid the appearance of impropriety in connection with the purchase and sale of the Company's securities, **all transactions in Company securities (including purchases and sales of Company shares, the exercise of Company share options, the exercise of restricted shares or restricted share units and the sale of Company shares issued upon exercise of Company share options and restricted share units) by directors, officers and key employees (the "Covered Persons") must be pre-cleared by the Compliance Officer.**

These procedures also apply to transactions by a Covered Person's spouse and minor children and other persons living in a Covered Person's household and to transactions by entities over which a Covered Person exercises control.

Clearance of a transaction is valid only for a 48 hour period. If the transaction order is not placed within that 48 hour period, clearance for the transaction must be re-requested. If clearance is denied, the fact of such denial must be kept confidential by the Covered Person who requested the clearance. Additionally, except for the exercise of Company share options that does not involve the sale of Company securities (e.g., the cashless exercise of a Company share option involves the sale of Company securities and therefore would not qualify under this exception), **neither the Company nor a Covered Person may trade in any securities of the Company during a Prohibited Trading Period.**

From time to time, other types of material, non-public information regarding the Company (such as negotiation of mergers, acquisitions or dispositions or new product developments) may be pending and not be publicly disclosed. While such material, non-public information is pending, the Company may impose such specified periods during which Covered Persons are prohibited from trading in the Company's securities. If it imposes a such specified period, the Company will notify the Covered Persons.

Avoidance of Aggressive or Speculative Trading; Additional Prohibitions

Directors, officers and employees of the Company and their respective family members (including spouses, minor children and other persons living in the same household) should ordinarily not directly or indirectly participate in transactions involving trading activities which by their aggressive or speculative nature may give rise to an appearance of impropriety. Such activities include purchasing put or call options, or the writing of such options, engaging in short sales (i.e., selling shares one does not own and borrowing the shares to make delivery) or selling a security within six months of purchase (which is viewed as short-term or speculative transactions).

