



# **TCI INDUSTRIES LIMITED**

## **CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS**

**(Effective from 1<sup>st</sup> April, 2019)**



## **PREAMBLE**

Securities and Exchange Board of India ("SEBI") vide its Notification dated January 15, 2015, had issued the SEBI (Prohibition of Insider Trading) Regulations, 2015 and further amended the same vide its notification dated December 31, 2018, the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, to put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework thereof.

Regulation 9 of the Regulations requires that Board of Directors of every listed company shall ensure that CEO/MD formulates a code of conduct with their approval to regulate, monitor and report trading by its designated person and immediate relatives of designated person towards achieving compliance with the Regulations, adopting minimum standards as set out in Schedule B of the Regulations, without diluting the provisions of the Regulations in any manner.

In the above context, TCI Industries Limited (the "Company") has formulated this Code as a part of Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting by insider of the Company.

## **DEFINITIONS**

1. **"Act"** means the Securities and Exchange Board of India Act, 1992.
2. **"Board"** means the Board of Directors of the Company.
3. **"The Code"** means this Code of Conduct formulated Regulating, Monitoring and Reporting by insiders under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time-to-time.
4. **"Company"** means TCI Industries Limited.
5. **"Compliance Officer"** means the Company Secretary or such other senior officer designated so, reporting to the board of directors, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in the Regulations under the overall supervision of the Board of Directors of the Company.
6. **"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.



**TCI INDUSTRIES LIMITED -**  
Code of Conduct to Regulate, Monitor  
and Report Trading by Insiders

- (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -
- (a) an immediate relative of connected persons specified in clause (i); or
  - (b) a holding company or associate company or subsidiary company; or
  - (c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or
  - (d) an investment company, trustee company, asset management company or an employee or director thereof; or
  - (e) an official of a stock exchange or of clearing house or corporation; or
  - (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
  - (g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
  - (h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
  - (i) a banker of the company; or
  - (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest;

7. **“Designated Persons”** shall include:

- i. Every Promoter of the Company;
- ii. Every Director of the Company;
- iii. Executive Assistant/ Secretaries to Executive Directors;
- iv. Whole-time Director and Employees up to two level below Whole-time Director of the Company and its material subsidiary(ies)
- v. Every employee in the Corporate Secretarial, Administration, Marketing, Taxation, Accounts, IT & Legal department irrespective of their role, designation etc.;
- vi. Any other employee/person as may be determined by the Board from time to time in consultation with the management of the Company considering the objectives of the Code; and
- vii. Immediate Relatives of all above persons.

8. **“Director”** means the Director as defined under the Companies Act, 2013.



**TCI INDUSTRIES LIMITED -**  
Code of Conduct to Regulate, Monitor  
and Report Trading by Insiders

9. **"Employee"** means every employee of the Company whether permanent or contractual basis including the Directors in the employment of the Company.
10. **"Financial Literate"** means a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account and statement of cash flows.
11. **"Generally Available Information"** means information that is accessible to the public on a non-discriminatory basis.
12. **"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;
13. **"insider"** means any person who is-
  - (i) a connected person, or
  - (ii) in possession of or having access to Unpublished Price Sensitive Information.
14. **"key managerial personnel"**, in relation to the Company, means—
  - (i) the Chief Executive Officer or the Managing Director or the manager;
  - (ii) the Company Secretary;
  - (iii) the Whole-time Director;
  - (iv) the Chief Financial Officer; and
  - (v) such other officer as may be prescribed under the Companies Act.
15. **"Legitimate Purpose"** shall include sharing of unpublished price sensitive information in ordinary course of business by an Insider with Partners, Collaborators/ Lenders, Customers, Suppliers, Merchant Banker, Legal Advisor, 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.
16. **"Whole-time Director"** means a Whole-time Director as defined under the Companies Act, 2013.
17. **"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.
18. **"Need to Know basis"** means that Unpublished Price Sensitive Information should be disclosed only to those within the Company and legal advisors, consultants & auditors, who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.



**TCI INDUSTRIES LIMITED -**  
Code of Conduct to Regulate, Monitor  
and Report Trading by Insiders

19. **"Regulations"** shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.
20. **"Stock Exchange"** means BSE Limited.
21. **"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.
22. **"Takeover regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.
23. **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
24. **"Trading day"** means a day on which the recognized stock exchanges are open for trading.
25. **"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: –
  - (i) financial results;
  - (ii) dividends;
  - (iii) change in capital structure;
  - (iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
  - (v) changes in key managerial personnel; and
  - (vi) Material events in accordance with the listing agreement.
26. **"Whistle Blower"** means an employee who reports instance of leak of price sensitive information under this Code.

Words and expressions used and not defined in this Code but defined in the Regulations, Act, Companies Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or any other SEBI Regulation(s), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or the Depositories Act, 1996 (22 of 1996) shall have the meanings respectively assigned to them in those legislations, as amended from time to time.

**PERIODICAL REPORTING TO BOARD/AUDIT COMMITTEE**

The Compliance Officer shall report on insider trading to the Board of Directors of the Company and in particular, shall provide reports to the Chairman of the Audit Committee & to the Chairman of the Board of Directors at half yearly intervals.



## **COMMUNICATION OR PROCUREMENT OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

1. All information shall be handled within the Company on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations.
2. Unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction which entails:
  - a. an obligation to make an open offer under the takeover regulations where the Board of Directors of the Company is of informed opinion that the sharing of such information is in the best interests of the Company; or
  - b. not attracting the obligation to make an open offer under the takeover regulations but where the Board of Directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company and the information that constitute unpublished price sensitive information to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.

However, the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the limited purposes as mentioned hereinabove and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.

### **DISSEMINATION OF "PRICE SENSITIVE INFORMATION"**

1. No information shall be passed by way of making recommendation for the purchase or sale of securities of the Company.
2. The following guidelines shall be followed while dealing with analysts, research personnel, media persons & institutional investors.
  - a. Only public information to be provided.
  - b. Unanticipated questions may be taken on notice and a considered response given later.
  - c. If the answer includes unpublished price sensitive information, a public announcement should be made before responding.

### **TRADING PLANS**

- (i) A Designated Person shall be entitled to formulate a trading plan for dealing in securities of the Company and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his/her behalf in accordance with such plan.



- (ii) Such trading plan shall:-
- (a) not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
  - (b) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;
  - (c) entail trading for a period of not less than twelve months;
  - (d) not entail overlap of any period for which another trading plan is already in existence;
  - (e) 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
  - (f) not entail trading in securities for market abuse.
- (iii) The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of these regulations and shall be entitled to seek express undertakings that:
- (a) the person is not in possession of unpublished price sensitive information; or
  - (b) he would ensure that any unpublished price sensitive information in his possession becomes generally available before he commences his trades;
- or such other undertaking as may be necessary to enable such assessment and to approve and monitor the implementation of the plan. The Compliance Officer may thereafter approve the plan.
- (iv) The trading plan once approved shall be irrevocable and the Designated Person 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 Designated Person 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.
- (v) Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchange on which the securities are listed.

## **TRADING WINDOW**

- (i) Designated persons may execute trades subject to compliance with this Code and the Regulations. Towards this end, a notional trading window shall be used as an instrument of monitoring trading by the Designated Persons. The trading window



**TCI INDUSTRIES LIMITED -**  
Code of Conduct to Regulate, Monitor  
and Report Trading by Insiders

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 unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates. Designated Persons and their immediate relatives shall not trade in securities when the trading window is closed.

- (ii) 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. and their immediate relatives, assisting or advising the Company.
- (iii) The notice of closure of Trading Window intimated to the Stock Exchange, where the securities of the Company are listed, by the Compliance Officer, shall be deemed as intimation to the Designated Persons / Insiders for adherence and compliance with this Code.
- (iv) The timing for re-opening of the trading window shall be determined by the Compliance Officer taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available.
- (v) The "Trading Window" shall, inter-alia, remain closed from:
  - (i) the date of intimation, to the Stock Exchanges, of the date of Board Meeting/Committee Meeting for declaration /publication of the Annual /Half Yearly /Quarterly financial results or recommendation/dividend, until 48 hours after the said results/dividend detail is made generally available; and
  - (ii) the actual date of Board Meeting/Committee Meeting; until 48 hours after the decision is made generally available, wherein, decision is required to be taken on the following matters:
    - (a) change in capital structure;
    - (b) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
    - (c) changes in key managerial personnel; and
    - (d) material events in accordance with the listing agreement.
- (vi) Trading Window may be closed by the Company during such time in addition to the above period, as it may deem fit by the Compliance Officer.
- (vii) All Designated Persons shall conduct all their dealings in the Securities of the Company only in a valid trading window and shall not deal in any transaction involving purchase or sale of the Company's securities during the periods when the trading window is closed, as referred to in Point No. (v) above or during any other period as may be specified by the Company from time to time.





**PRE-CLEARANCE OF DEALS IN SECURITIES**

- (i) When the trading window is open, trading by Designated Persons and their immediate relatives shall be subject to pre-clearance by the Compliance Officer, if the value of the proposed trades is above threshold limit of Rs. Ten lakhs. No Designated Person/their immediate relatives shall apply for pre-clearance of any proposed trade if they are in possession of unpublished price sensitive information even if the trading window is not closed.
- (ii) Designated Persons / their immediate relatives intending to deal in the securities of the Company upto the threshold limit, as defined and provided hereinbefore, may do so without any pre-clearance from the Compliance Officer. In all other cases, they should pre-clear the transactions as per the pre-dealing procedure as provided hereinafter.
- (iii) Designated Persons / their immediate relatives shall make an application in the prescribed Form I, to the Compliance Officer indicating the estimated number of securities that he/she intends to deal in, the details as to the depository(ies) with which he/she maintains a Demat/Trading account, the details as to the securities in such depository mode and such other details as may be required by the Compliance Officer in this matter.
- (iv) He / She shall execute an undertaking in favour of the Company, incorporating, therein, inter alia, the following clauses:
  - (a) that he/she does not have any access or has not received Unpublished Price Sensitive Information upto the time of signing the undertaking;
  - (b) that in case he/she has access to or receives Unpublished Price Sensitive Information after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his/her position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes generally available;
  - (c) that he/she has not contravened any provisions of this Code and the Regulations;
  - (d) that he/she has made a full and true disclosure in the said matter.
- (v) 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 preclearance of trades.
- (vi) Designated Persons / their immediate relatives shall execute their transactions in respect of securities of the Company within seven (7) trading days after the approval of pre-clearance is given failing which the transaction has to be pre-cleared again. Reporting of trades executed or decisions not to trade and recording of such reasons shall be made/done in Form II. They shall not execute a contra trade during the six months following the prior transaction. In case of emergency the six months holding period may be waived by the Compliance Officer (application to be made in Form III) after recording in writing the reasons in this regard provided that such relaxation does not violate this Code/ Regulations.



- (vii) In case of the Compliance Officer intending to deal in the securities of the Company beyond the threshold limit, the pre-clearance of the Managing Director or in his absence, the Chairman of the Board, will have to be obtained. Similarly in case of emergency Compliance Officer may obtain the waiver from the Managing Director or in his absence, the Chairman of the Board, provided that such relaxation does not violate this Code/ Regulations.
- (viii) In case a contra trade is 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 SEBI under the Act.

## **REPORTING REQUIREMENTS**

### **A. Initial Disclosures**

Every person on appointment as a Director or a Key Managerial Personnel of the Company or upon becoming a Promoter shall disclose his/her 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 in **Form B**.

### **B. Continual Disclosures**

- (i) The Promoters & Designated Persons shall disclose to the Company in **Form C** unless any other Form is specified by the Board, stating the number of such securities acquired or disposed of within two trading days of such transaction, if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10 lakhs;
- (ii) The Company shall notify the particulars of such trading to the stock exchanges on which the securities are listed, as applicable, within two trading days of receipt of the disclosure or from becoming aware of such information.
- (iii) The disclosure of the incremental transactions after any disclosure shall be made by persons as specified in (i) above, when the transactions effected after the prior disclosure crosses the threshold specified in this clause.

#### **Note:**

1. Trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for the purpose of making Initial/Continual disclosures as required in Clause A and B above.
2. Disclosures made under Clause A and B above shall include those relating to trading by such person's immediate relatives and by any other person for whom such person takes trading decisions.

### **C. Annual Disclosures**

Designated Persons shall furnish to the Compliance Officer the following:



- (i) Annual statement of all their holdings in securities of the Company to be submitted within 30 days of the close of each Financial Year in **Form VI** annexed hereto.

## **MECHANISM ON INTERNAL CONTROL**

For ensuring adequate and effective system of internal controls in line with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, the following procedure shall be followed:

### **1. Sharing of information pursuant to Legitimate Purpose**

- a. Any person in receipt of Unpublished Price Sensitive information pursuant to legitimate purpose shall be considered Insider for the purpose of the Code.
- b. Advance Notice shall be served on such person by way of email/ letter to maintain confidentiality while in possession of such Unpublished Price Sensitive information.
- c. Such person has to ensure compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and the Code.

### **2. Limited Access to Confidential Information**

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

### **3. Non-Disclosure Agreement**

The Company shall execute Non-Disclosure Agreement with:

- a. Parties which are existing as on 31st March, 2019 and with whom the Company has shared Unpublished Price Sensitive information; and
- b. Parties which whom the company intends to share any Unpublished Price Sensitive information.

### **4. Documents to be shared by Designated Person with Company**

Designated person shall be required to disclose names and PAN or any other identifier authorised by law, of the following persons, to the Company, on an annual basis and as when the information changes:

- a. Immediate Relatives;
- b. Person with whom such designated person(s) share a material financial relationship; and
- c. Phone, mobile and cell number which are used by them.

In addition, the name 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 loan/gift during immediate preceding 12 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.

## **5. Chinese Wall**

- a. To prevent the misuse of confidential information, the Company shall adopt a "Chinese Wall" policy separating those areas of the Company which routinely have access to confidential information, considered "inside areas" from those areas which deal with sale/marketing/operations or other departments providing support services, considered "public areas".
- b. Demarcation of the various departments as inside area may be implemented by the Company.
- c. The employees in inside area may be physically segregated from employees in public area.
- d. The employees in the inside area shall not communicate any Price Sensitive Information to anyone in public area.
- e. In exceptional circumstances, Designated Persons from the public areas may be brought "over the wall" and given confidential information on the basis of "need to know" criteria, under intimation to the compliance officer.

## **6. Digital Database**

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

- a. Name and PAN of the person/entity(ies) with whom information is shared pursuant to Legitimate Purposes.
- b. Name and PAN of Designated Person along with their immediate relatives.

## **7. Whistle Blowing in case of leak of Unpublished Price Sensitive Information ("UPSI")**

- a. Any instance of leak of UPSI should be on the basis of a direct first- hand experience of the Whistle Blower. It should not be based on any secondary, unreliable source such as grapevine or any other form of informal communication.
- b. The Whistle Blower may report leak of UPSI by an email to the Managing Director at his e-mail ID mentioning the subject line "LEAK OF UPSI".
- c. On the basis of reporting, the Managing Director shall conduct examination about the genuineness of the reporting before conduct of inquiry.
- d. The Whole-time Director as soon as ascertaining the genuineness of the reporting about leak of UPSI, intimate to Board of Directors and Audit Committee.



- e. The Company shall take further action based on the recommendations of Board of Directors and Audit Committee accordingly.
- f. The instance of leak of UPSI made by the Whistle Blower must be genuine with adequate supporting data/proof. If it is established that the allegation was made with mala-fide intentions or was frivolous in nature or was not genuine, the Whistle Blower shall be subject to Disciplinary Action.

## **PROCESS TO BE FOLLOWED IN SENSITIVE TRANSACTION(S)**

### **1. In case of Specific Transaction(s)**

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

### **2. In general**

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

## **DOCUMENTATION**

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

1. Register of initial & continuous disclosure;
2. Register of Designated Persons and Changes therein;
3. Record of date of closing and opening of trading window;
4. Record of application made for pre clearance along with undertaking taken thereof;
5. Record of cases waiving holding period during emergency;
6. Record of periodical and annual statement.

## **PENALTY FOR CONTRAVENTION**

- (i) Every Designated Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her dependents).
- (ii) Any designated person, who trades in securities or communicates any information for trading in securities in contravention of this Code, shall be penalized and appropriate action shall be taken against them by the Company after giving reasonable opportunity to them to show-cause. He/ she shall also be subject to disciplinary action, as deemed appropriate by the Board of Directors which may include wage freeze, suspension, in-eligibility for future participation in ESOPs etc.
- (iii) In addition to the action which may be taken by the Company, the persons violating the Regulations or this Code shall also be subject to action under SEBI Act.



## **GENERAL**

The decision of the Board of Directors with regard to any or all matters relating to this Code shall be final and binding on all concerned. The Board of Directors shall have the power to modify, amend or replace this Code in part or full, as may be thought fit from time to time in their absolute discretion.

## **DISCLAIMER**

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

## **SEBI REGULATIONS/STATUTORY PROVISIONS TO PREVAIL**

Please note that in case the SEBI regulation or any statutory provisions are more stringent than those contained in the Code, the SEBI Regulations/Statutory provisions will prevail.

## **FORMS**

### **Disclosure Forms**

- (i) Form B: Initial Disclosures
- (ii) Form C: Continual Disclosures
- (iii) Form D: Disclosures by designated persons as identified by the Company

### **Internal Disclosures**

- (i) Form I: Format for Trading Plan
- (ii) Form II: Application for Pre-Clearance and undertaking
- (iii) Undertaking : Undertaking to be accompanied with the Application for obtaining pre-clearance
- (iv) Form III: Format for Pre-Clearance order
- (v) Form IV: Reporting of trades executed/decisions not to trade and recording such reasons
- (vi) Form V: Application for waiver of minimum holding period
- (vii) Form VI: Form for Annual Statement

***This policy is only internal code of conduct and one of the measures to avoid insider trading. It will be the responsibility of each employee to ensure compliance of SEBI Guidelines and other related statutes.***