

Preamble

Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (“Regulations”) requires every listed company to formulate and publish on its official website a "Code of Practices and Procedure for fair disclosure of Unpublished Price Sensitive Information" (“the Code”) in line with the principles set out in Schedule A to the said Regulations.

Further, pursuant to Regulation 3(2A) of the said Regulations [inserted by Securities & Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018], the Code shall also contain a policy for determination of “legitimate purposes”.

Accordingly, the existing Code which was effective since 15th May, 2015 have been modified in line with the amended Regulations. The Board of Directors of TIL Limited at its meeting held on 30th March, 2019 has adopted the Code, which is applicable from 1st April, 2019, as detailed below:

Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information

Objective

The Code intends to formulate a stated framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for the Company’s securities and to maintain the uniformity, transparency and fairness in dealings with all stakeholders and ensure adherence to applicable laws and regulations.

Definition

Words and expressions used and not defined in the Code but defined in the Securities & Exchange Board of India (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), the Companies Act, 2013 (18 of 2013) and the Rules made there under and the Regulations shall have the meanings respectively assigned to them in those legislations.

Principles of Fair Disclosure

The Company shall adhere to the following principles to ensure timely and fair disclosure of Unpublished Price Sensitive Information:

- Prompt public disclosure of unpublished price sensitive information that would impact price discovery, as soon as it has credible and concrete information, in order to make such information generally available.
- Uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.

- The Company Secretary shall act as the Chief Investor Relations Officer (CIO) and will be responsible for ensuring that the Company complies with the continuous disclosure requirements under the Regulations and the Code. The CIO shall also be responsible for overseeing, monitor & co-ordinating dissemination of disclosure of unpublished price sensitive information to the Stock Exchanges where the securities of the Company are listed and also to the stakeholders.
- In case of selective disclosure of unpublished price sensitive information inadvertently or otherwise, the Company shall make prompt dissemination of such unpublished price sensitive information to ensure that such information is generally available.
- The Company shall provide appropriate and fair responses to queries raised by regulatory authorities on news reports requesting for verification of market rumours.
- Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information. The Company shall be careful while answering to the queries of analysts. Unanticipated questions shall be taken on notice and a considered response shall be given later.
- Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the Company's website to ensure official confirmation and documentation of disclosures made.
- Handling of all unpublished price sensitive information on a need-to-know basis. Unpublished price sensitive information shall be disclosed only to those who need the information in performance of their duties or discharge of legal obligations or in furtherance of legitimate purposes, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations. "Legitimate Purposes" means and includes any purpose which arises due to any legal or statutory requirement or any strategic corporate action or planning, whether or not the same is actually carried out, including but not limited to the following:
 - i) Sharing of unpublished price sensitive information in the ordinary course of business with lenders, credit rating agencies, insurance companies, merchant bankers, legal advisors, auditors, customers, suppliers, partners and collaborators.
 - ii) Sharing of unpublished price sensitive information with lenders, credit rating agencies, insurance companies, merchant bankers, trade associations, legal advisors and auditors to enable them to comply with any law applicable to them or to comply with an order of any competent authority or court.
 - iii) Sharing of unpublished price sensitive information with customers, suppliers, partners, collaborators if it is in the best interest of the Company.
 - iv) Such other purposes as may be deemed legitimate by the Board of Directors of the Company.

Powers & Duties of Chief Investor Relations Officer (CIO)

- Other than information which is price sensitive in accordance with the Companies Act 2013, the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or any other applicable law for the time being in force, the CIO in consultation with the Chairman & Managing Director & the Chief Financial Officer shall decide whether an information is price sensitive or not.
- The CIO shall ensure that disclosures to Stock Exchanges are made promptly.

- All information disclosure/dissemination may normally be approved in advance by the CIO. In case information is accidentally disclosed without prior approval of CIO, the person responsible shall immediately inform the CIO.
- The CIO shall ensure that no unpublished price sensitive information is disclosed selectively to any one or group of research analysts or investors to the disadvantage of other stakeholders.
- Any queries or requests for verification of market rumours by the Regulatory Authorities shall be forwarded to the CIO, who shall decide on the clarification to be provided.
- The CIO shall decide whether a public announcement is necessary for verifying or denying rumours.

Amendment / Modification

The Board of Directors of the Company may, subject to applicable laws, amend / substitute any provision(s) with new provision(s) or replace the Code entirely with a new Code.

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

The Code and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges.
