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TILAKNAGAR INDUSTRIES LTD.
ONLINE FILING

Ref: TI/NSE/COMP/18-19/70 **February 22, 2019**

To,
The Manager (Listing),
National Stock Exchange of India Ltd.,
Exchange Plaza, Plot no. C/1, G Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai - 400 051
Ph No.: 022 26598235/36
Fax No.:022 26598120/237/238

Sub: Revised Codes under the SEBI (Prohibition of Insider Trading) Regulations, 2015
Ref: Scrip Code – TI

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company in its Meeting held on February 22, 2019, approved the revision in the following Codes of the Company to align the content of the same with the provisions of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018:

a. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (the said Code has also been posted on the Company's website www.tilind.com); and

b. TI Code of Conduct for Prevention of Insider Trading.

This intimation is being sent in terms of Regulations 8 and 9 of the SEBI(Prohibition of Insider Trading) Regulations, 2015 read with SEBI Circular no. CIR/ISD/01/2015 dated May 11, 2015.

Kindly acknowledge the receipt and take the same on your record.

Thanking you,

Yours faithfully,

For Tilaknagar Industries Ltd.

Gaurav Thakur
Company Secretary

Encl: a/a

Corporate Office: Industrial Assurance Building, 3rd Floor, Churchgate, Mumbai - 400020.
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Regd. Office & Works: P. O. Tilaknagar, Tal. Shrirampur, Dist. Ahmednagar, Maharashtra - 413720.
Tel.: (02422) 265123 / 265032, **Fax:** (02422) 265135. **E-mail:** regoff@tilind.com. **Website:** www.tilind.com
CIN: L15420PN1933PLC133303

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TILAKNAGAR INDUSTRIES LTD.
CIN: L15420PN1933PLC133303

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION
REVISED

(Pursuant to Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015)

INTRODUCTION

The Securities & Exchange Board of India (SEBI), in its endeavor to put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework thereof, had formulated SEBI (Prohibition of Insider Trading Regulations), 2015 (the "said Regulations") effective from May 15, 2015 under the powers conferred on it under the SEBI Act, 1992.

Regulation 8(1) of the said Regulations requires listed companies to formulate a code of practices and procedures for fair disclosure of unpublished price sensitive information that it would follow in order to adhere to each of the principles set out in Schedule A to the said Regulations.

In accordance with the requirements of Regulation 8(1) of the said Regulations, this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (the "Code") was initially framed by the Company for fair disclosure of events and occurrences that could impact price discovery in the market for its securities on May 30, 2015.

In order to align the content of the Code with the provisions of the SEBI (LODR) Regulation, 2015 ***("Listing Regulations")***, the Board had, adopted the revised Code on June 09, 2016[1].

In order to align the content of the Code with the provisions of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Board has, adopted this revised Code on February 22, 2019 and the same shall be effective from April 01, 2019[2].

I. DEFINITIONS

1. The words, terms and expressions used in the Code shall have the same meaning as given in Regulation 2 of Chapter I of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

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[1] *Newly inserted on June 09, 2016*

[2] *Newly inserted on February 22, 2019*

II. CODE

2.1 Disclosure of Unpublished Price Sensitive Information

a. Unpublished price sensitive information shall be disclosed promptly to the Stock Exchange(s) where securities of the Company are listed as soon as credible and concrete information comes into being in order to make such information generally available to avoid selective disclosure and shall also be simultaneously uploaded on the website of the Company to ensure uniform and universal dissemination of the same on a continuous basis.

b. For this purpose, unpublished price sensitive information means any information which relates directly or indirectly to the Company and which, if published is likely to affect the price discovery of shares of the Company. The following shall be deemed to be unpublished price sensitive information:

   i. financial results;
   ii. dividends;
   iii. change in capital structure;
   iv. mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions; and
   v. changes in key managerial personnel.[3]

c. The Company shall follow all applicable guidance note(s)/ circular(s)/direction(s)/provisions of Listing Regulations[4] and any other applicable rule(s)/regulation(s) issued by Stock Exchange(s), SEBI and other statutory authorities with respect to the timing and contents of the abovementioned disclosure(s).

2.2 Chief Investor Relations Officer

a. Chief Financial Officer of the Company shall be 'Chief Investor Relations Officer (CIRO)' in terms of the provisions of the said regulations, who shall deal with dissemination of information and disclosure of unpublished price sensitive information. In absence of Chief Financial Officer for any reason, the Compliance Officer/Company Secretary shall officiate as the CIRO to discharge the responsibilities under the Code.

b. The CIRO shall consult the Chairman & Managing Director of the Company to take a view on the materiality of an event that qualifies for disclosure, to decide the appropriate time at which such disclosure is to be filed with stock exchange(s) where the Company's securities are listed and details that may be filed in the best interest of present and potential investors.

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[3] *Meaning of Unpublished Price Sensitive Information (UPSI) aligned in accordance with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018*

[4] *Reference to the provisions of Listing Agreement replaced with reference to the provisions of Listing Regulations on June 09, 2016*

c. The Company Secretary in co-ordination with the CIRO shall disseminate/disclose the information to the stock exchange(s) where the securities of the Company are listed.

2.3 Prompt disclosure of information that gets disclosed inadvertently or selectively

a. In any unpublished price sensitive information is selectively, inadvertently or otherwise disclosed by any Director or Employee of the Company without the consultation of the CIRO, such Director or Employee shall forthwith inform the CIRO about such disclosure.

b. The CIRO on receipt of such intimation from such Director or Employee or any other source shall ensure that such information is promptly disseminated by the Company by informing to the stock exchange(s) where the securities of the Company are listed and simultaneously uploading the same on the website of the Company to make such information generally available.

2.4 Appropriate response to queries on news reports

a. The Employee(s)/Director(s) of the Company shall promptly direct any queries or requests for verification of market rumors received from stock exchanges or from the press or media or from any other source to the CIRO.

b. The CIRO on receipt of requests as aforesaid, shall consult, where required, the Chairman & Managing Director of the Company and shall provide appropriate and fair response to the same without any delay.

c. The CIRO shall also be responsible for deciding, as to the necessity of a public announcement for verifying or denying rumors and thereafter making appropriate disclosures.

2.5 Sharing of information with analysts/research personnel/institutional investors

a. No unpublished price sensitive information shall be shared with analysts/research personnel/ institutional investors. In case, the same is proposed to be provided, the person proposing to so provide information shall consult the CIRO in advance. The CIRO in such case, shall ensure that the information provided to the analysts/research personnel/institutional investor as above is made generally available simultaneously with such disclosure.

b. No information of any kind shall be shared with analysts/research personnel/ institutional investors when the Trading Window is closed in terms of the Company's Code of Conduct for Prevention of Insider Trading.

c. In order to avoid mis-quoting or mis-representing, it is desirable that two Company representatives be present at the meeting with analysts/research personnel or other investor relations conferences and transcripts of such meeting(s)/conference(s) shall be promptly made and disseminated on the official website of the Company to ensure official confirmation and documentation of disclosures made.

2.6 Handling of all unpublished price sensitive information on a need-to-know basis.

All the unpublished price sensitive information in the Company shall be handled on a need-to-know basis i.e. 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, performances of duties or discharge of legal obligations.

2.7 Determination of "Legitimate Purposes" [5]

a. For the purpose of above clause "legitimate purpose" includes sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the said Regulations.

b. Any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of the said Regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information.

III. DISCLOSURES

3. This Code and any amendment thereof shall be published on the Company's official website (www.tilind.com) and shall also be promptly intimated to the Stock Exchange(s) where the securities of the Company are listed.

[5] *Newly inserted on February 22, 2019*

IV. GENERAL

4.1 In this Code unless there be something in the subject or context inconsistent herewith, words importing the singular or the masculine gender only include the plural number or the feminine gender.

4.2 In this Code, the captions are for convenience or reference only and shall not be used to construe or interpret this Code.

TILAKNAGAR INDUSTRIES LTD. ★ MUMBAI

By order of the Board
For Tilaknagar Industries Ltd.

Amit Dahanukar
Chairman & Managing Director

Place: Mumbai
Date : February 22, 2019

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TILAKNAGAR INDUSTRIES LTD.
CIN: L15420PN1933PLC133303

TI CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

REVISED

[Pursuant to Regulation 9(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

INTRODUCTION

The Securities & Exchange Board of India (SEBI), in its endeavor to put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework thereof, had formulated SEBI (Prohibition of Insider Trading Regulations), 2015 (the "said Regulations") effective from May 15, 2015 under the powers conferred on it under the SEBI Act, 1992.

Regulation 9(1) of the said Regulations requires listed companies to formulate a code of conduct to regulate, monitor and report trading by its employees and other connected persons, for achieving compliance with the said Regulations, adopting the minimum standards, set out in Schedule B to the said Regulations.

In accordance with the requirements of Regulation 9(1) of the said Regulations and in supersession of the previous Code of Conduct of the Company dated December 01, 2002, this Code of Conduct for Prevention of Insider Trading (the "Code") was initially framed for regulating, monitoring and reporting of trading by its employees and other connected persons on May 30, 2015.

In order to align the content of the Code with the provisions of the SEBI (LODR) Regulation, 2015 ***("Listing Regulations")***, the Board had, adopted the revised Code on June 09, 2016[1].

In order to align the content of the Code with the provisions of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Board has, adopted this revised code on February 22, 2019 and the same shall be effective from April 01, 2019[2].

I. DEFINITIONS

1.1 "**Act**" means the Securities and Exchange Board of India Act ("SEBI"), 1992.

1.2 "**Board**" means the Board of Directors of the Company.

1.3 "**Code**" or "**Code of Conduct**" shall mean TI Code of Conduct For Prevention of Insider Trading as amended from time to time.

1.4 "**Company**" means Tilaknagar Industries Ltd.

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[1] *Newly inserted on June 09, 2016*
[2] *Newly inserted on February 22, 2019*

1.5 **"Compliance Officer"** means the Company Secretary of the Company or in his/her absence any other senior officer of the Company designated by the Board, fulfilling the criteria specified under the said regulations.

1.6 **"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 its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

(ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established:-

(a) an immediate relative of connected persons specified in clause (i); or
(b) a holding company or associate company or subsidiary company; or
(c) an intermediary as specified in Section 12 of the Act or an employee or director thereof; or
(d) an investment company, trustee company, asset management company or an employee or director thereof; or
(e) an official of a stock exchange or of clearing house or corporation; or
(f) a member of 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 recognized or authorized by SEBI; 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.

1.7 **Designated Person(s)**[3] shall include :

(i) all the Directors of the Company and its material subsidiaries;

(ii) all management staff of the Grade-General Manager and above of all the Department of the Company and its material subsidiaries;

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[3] *Amended on February 22, 2019 in alignment with the provisions of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018*

(iii) All promoters of the Company;

(iv) Any support staff such as secretarial staff or IT staff associated with the persons in category (i), (ii) and (iii) above;

(v) any other employee as may be designated as such and informed by the Compliance Officer from time to time

1.8 "**Director**" means a member of the Board of Directors of the Company.

1.9 "**Generally Available Information**" means information that is accessible to the public on a non-discriminatory basis.

1.10 "**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.

1.11 "**Insider**" means any person who is:
(i) a connected person; or
(ii) in possession of or having access to unpublished price sensitive information.

1.12 **"Key Managerial Personnel"** means person as defined in Section 2(51) of the Companies Act, 2013

1.13 **"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[4]

1.14 **"Promoter group"** 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[5]

1.15 "**Trading**" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities of the Company, and "trade" shall be construed accordingly;

1.16 "**Trading Day**" means a day on which the recognized stock exchanges are open for trading;

1.17 "**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 include but is not restricted to, information relating to the following:

i. financial results;
ii. dividends;
iii. change in capital structure;
iv. mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions; and
v. changes in key managerial personnel[6].

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[4] *Newly inserted on February 22, 2019*
[5] *Newly inserted on February 22, 2019*
[6] *Meaning of Unpublished Price Sensitive Information (UPSI) aligned in accordance with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018*

1.18 "**Regulations**" or "**the said Regulations**" shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

Words and expressions used and not defined in the said Regulations but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

II. COMPLIANCE OFFICER

2.1 The Compliance Officer 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 said regulations under the overall supervision of the Board.

2.2 The Compliance Officer shall report to the Board and in particular, shall provide reports to the Chairman of the Board, on a half yearly basis or at such other frequency as may be stipulated by the Board from time to time on the dealings in the securities of the Company by the Designated Persons and any violations of the said regulations and/or Code of Conduct.

2.3 The Compliance Officer shall assist all the Directors and the employees in addressing any clarifications regarding the said regulations and the Code of Conduct.

2.4 In order to discharge his functions effectively, the Compliance Officer shall be adequately empowered and provided with adequate manpower and infrastructure to effectively discharge his function. To enable the Compliance Officer to discharge his duties, the designated persons shall be responsible to promptly provide all the information and documents relating to trading done by them in the securities of the Company.

2.5 The Compliance Officer shall act as the focal point for dealing with SEBI in connection with all matters relating to the compliance and effective implementation of the said regulations and the Code of Conduct.

III. MECHANISM FOR PREVENTION OF INSIDER TRADING[7]

3.1 The Managing Director of the Company shall ensure that adequate and effective system of internal controls are put in place and ensure compliance with Regulation 9 and sub-regulations (1) and (2) and the other requirements given in the said Regulations to prevent insider trading.

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[7] *Newly inserted on February 22, 2019*

3.2 The internal controls as referred to in the above clause 3.1 include the following:

a. all employees who have access to unpublished price sensitive information are identified as designated persons;
b. all the unpublished price sensitive information shall be identified and its confidentiality shall be maintained as per the requirements of the said Regulations;
c. adequate restrictions shall be placed on communication or procurement of unpublished price sensitive information as required by the said Regulations;
d. 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;
e. all other relevant requirements specified under the said regulations shall be complied with; and
f. periodic process review to evaluate effectiveness of such internal controls.

3.3 The Audit Committee of the Company shall review compliance with the provisions of the said Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

IV. INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION[8]

4.1 The Audit Committee of the Company shall 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.

4.2 The Audit Committee of the Company shall make employees aware of Whistle-blower policy to enable employees to report instances of leak of unpublished price sensitive information.

V. PRESERVATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION

5.1 All information shall be handled within the Company on a need-to-know basis.

5.2 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, performances of duties or discharge of legal obligations.

5.3 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, performances of duties or discharge of legal obligations.

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[8] *Newly inserted on February 22, 2019*

5.4 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 is of informed opinion that sharing of such information[9] 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 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 shall be made generally available at least two trading days prior to the sharing of such information[10] being effected in such form as the Board may determine to be adequate and fair to cover all relevant and material facts[11];

iii. For purposes of sub-clause 5.4 above, the Board shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of sub-clause 5.4, and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.

iv. The Board 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 the said Regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database[12].

5.5 To prevent the misuse of unpublished price sensitive information, the Company shall adopt a "Chinese Wall" policy and accordingly shall separate those areas of the Company which routinely have access to confidential information i.e., finance, accounts, secretarial, legal departments considered as "inside areas" from those areas which deal with sales/marketing, purchase, operations, H.R. or other departments providing support services, considered as "public areas". The employees in the inside area shall not communicate any Price Sensitive Information to anyone in public area. In exceptional circumstances employees from the public areas may be brought "over the wall" and given confidential information strictly only on "need to know" basis, under intimation to the Compliance Officer.

5.6 The 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 such persons shall be made aware of the duties and responsibilities attached to the receipt of inside information, and the liability that attaches to misuse or unwarranted use of such information[13].

5.7 Any unpublished price sensitive information directly received by any of the Designated Persons should be promptly reported to the Compliance Officer.

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[9] *Newly inserted on February 22, 2019*
[10] *Newly inserted on February 22, 2019*
[11] *Newly inserted on February 22, 2019*
[12] *Newly inserted on February 22, 2019*
[13] *Newly inserted on February 22, 2019*

VI. DEALING IN SECURITIES OF THE COMPANY BY DESIGNATED PERSONS

6.1 Designated Persons and their immediate relatives[14] shall be governed by this code of conduct with respect to their dealing in the securities of the Company.

6.2 All the Designated Persons and/or their immediate relatives shall be subject to certain trading restrictions as enumerated below:

i. Designated Persons and/or their immediate relatives shall not trade in the securities of the Company when in possession of unpublished price sensitive information except in the manner provided in Para VI below.

ii. The Company has designated a "Trading Window" being the period during which the transactions in the securities of the Company can be effected by the Designated Persons or their immediate relatives subject to they being not in possession of any unpublished price sensitive information and obtaining pre-clearance of the proposed trade from the Compliance Officer;

iii. The Trading Window shall be closed when the Compliance Officer determines that a designated person or class of designated person can reasonably be expected to have possession of unpublished price sensitive information. Trading Window, in case of announcement of financial results can be closed, at the discretion of the Compliance Officer, from the end of every quarter till 48 hours after the declaration of financial results[15]. However, it shall compulsorily remain closed from the time of Notice given to Stock Exchange(s) for convening the meeting of the Board to consider following items mentioned below:

(i) financial results;
(ii) dividends;
(iii) change in capital structure;
(iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions; and
(v) change in key managerial personnel.

iv. 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. [16]

v. The Designated Persons and/or their immediate relatives shall not trade in securities of the Company when the Trading Window is closed.

vi. The timing of re-opening of the Trading Window shall be determined by the Compliance Officer after taking into account various factors including the unpublished price sensitive information in question becoming

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[14] *Newly inserted on February 22, 2019*
[15] *Newly inserted on February 22, 2019*
[16] *Newly inserted on February 22, 2019*

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.

vii. In case of ESOP's, exercise of option may be allowed in the period when the Trading Window is closed. However, sale of shares allotted on exercise of ESOP's shall not be allowed when Trading Window is closed.

viii. All the Designated Persons and/or their immediate relatives who intend to trade in the securities of the Company (above a minimum threshold limit of Rs. 2,00,000) or such other limit as may be stipulated by the Board from time to time, shall get the transactions pre-cleared in the manner enumerated below:

a. an application in the prescribed form shall be made to the Compliance Officer by the Designated Persons indicating the estimated number of securities that such person and/or his immediate relatives intends to deal in and such other information as may be required by the Company (*Proforma I*) and preclearance of the Compliance Officer should be obtained (*Proforma II*);

b. before the deal is executed, the Designated Persons shall furnish declaration (*Proforma III*) confirming inter-alia, the following clauses:

(i) the Designated Person and/or his immediate relative has no access to or has not received unpublished price sensitive information upto the date of signing the declaration;

(ii) in case the Designated Person and/or his immediate relative has access to or receives unpublished price sensitive information after the signing of this declaration but before the execution of the transaction, he shall inform the Compliance Officer of the change in his position and that he shall completely refrain from dealing in the securities of the Company till such time such information becomes public;

(iii) he has not contravened the Code of Conduct as amended from time to time; and

(iv) he has made full and true disclosure in the matter.

The Compliance Officer while granting pre-clearance shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.

c. All the Designated Persons and/or their immediate relatives shall execute their order in respect of securities of the Company within seven trading days after the pre-clearance approval is given.

d. The Designated Person shall file within 2 (two) trading days of the execution of the deal, the details of such deal with the Compliance

Officer in the prescribed form. In case the transaction is not undertaken, a report to that effect shall be filed. (Proforma IV).

e. If the order is not executed within seven trading days after the pre-clearance approval is given, the Designated Persons must apply for pre-clearing the transaction again.

All Designated Persons and/or their immediate relatives who buy or sell any number of shares of the Company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. Provided that the restrictions of contra trade shall not be applicable for trades pursuant to exercise of stock options[17].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 said regulations. In case of any contra trade be executed, inadvertently or otherwise, in violation of such restriction, the profits from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

VII. TRADING BY INSIDERS

An insider who may be perpetually in possession of unpublished price sensitive information may, apart from the exceptions provided in Regulation 4(1) of the said regulations, trade in the securities of the Company by following the below mentioned procedure:

7.1 An insider shall be entitled to formulate a trading plan for dealing in the 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 behalf in accordance with such plan.

7.2 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 Company and the second trading day after the disclosure of such financial results;
c. entail trading envisaged 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.

7.3 The Compliance Officer shall review the Trading Plan submitted as above and shall approve it forthwith. However, he shall be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the said Regulations.

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[17] *Newly inserted on February 22, 2019*

Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan[18].

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[19].

7.4 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.

However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any unpublished price sensitive information and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Plan shall be deferred until such unpublished price sensitive information becomes generally available.

7.5 Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchange(s) on which the securities are listed.

VIII. REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES

8.1 Initial Disclosure

Every promoter/member of promoter group[20]/key managerial personnel/director of the Company, within thirty days of the effective date of the said regulations i.e. May 15, 2015, shall forward to the Company the details of all holdings in securities of the Company presently held by them in the prescribed Form (*Proforma V*).

Every person on appointment as a key managerial personnel or a director of the Company or upon becoming a promoter or member of promoter group[21] shall disclose his holding of securities of the Company as on the date of appointment or becoming a promoter or member of promoter group, to the Company within seven days of such appointment or becoming a promoter or member of promoter group in the prescribed form (*Proforma VI*).

8.2 Continual Disclosure

Every promoter or member of promoter group, designated person[22] and director of the Company shall disclose to the Company 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. Ten lakhs or such other value as may be specified by SEBI from time to time (*Proforma VII*).

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[18] *Newly inserted on February 22, 2019*
[19] *Newly inserted on February 22, 2019*
[20] *Newly inserted on February 22, 2019*
[21] *Newly inserted on February 22, 2019*
[22] *Newly inserted on February 22, 2019*

8.3 Disclosure by the Company to the Stock Exchange(s)

The Company shall notify the particulars of such trading mentioned in clause 7.2 to the stock exchange(s) on which the securities of the Company are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

8.4 Periodic Disclosure

In addition to complying with the reporting requirements as prescribed under the Code of Conduct, all the Designated Persons shall file with the Compliance Officer half yearly statement of disclosure of holdings in Company's securities in the prescribed format(*Proforma VIII*).

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

[23]Designated persons shall also be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the Company on an annual basis and as and when the information changes:

(a) Immediate relatives;
(b) Persons with whom such designated person(s) shares a material financial relationship; and
(c) Phone, mobile and cell numbers which are used by them.

In addition, the names of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one time basis.

The term "material financial relationship" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions.

8.5 Maintenance of Records

The Compliance Officer shall maintain records of all the above declarations for a minimum period of five years in physical or electronic form.

IX PENALTY FOR CONTRAVENTION OF THE CODE OF CONDUCT

9.1 Every Designated Person shall be individually responsible for complying with the provisions of the Code of Conduct (including to the extent the provisions hereof are applicable to his immediate relatives or person for whom he takes trading decisions).

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[23] *Newly inserted on February 22, 2019*

9.2 Any Designated Person who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalised and appropriate action may be taken by the Company including wage freeze, suspension, recovery, claw back[24] etc. in accordance with the Act.

9.3 The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Board shall promptly inform SEBI in this regard upon becoming aware of any violation of the said regulations.

X. GENERAL

10.1 The disclosures of trading in securities shall also include trading in derivatives of securities, if any, and the traded value of the derivatives shall be taken into account for purposes of this Code.

10.2 The Chairman of the Board shall grant pre-clearance for the trades proposed to be executed by the Compliance Officer.

10.3 In this Code unless there be something in the subject or context inconsistent herewith, words importing the singular or the masculine gender only include the plural number or the feminine gender.

10.4 In this Code, the captions are for convenience or reference only and shall not be used to construe or interpret this Code.

By order of the Board
For Tilaknagar Industries Ltd.

Amit Dahanukar
Chairman & Managing Director

Place: Mumbai
Date : February 22, 2019

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[24] *Newly inserted on February 22, 2019*

PROFORMA I

APPLICATION FORM FOR PRE-CLEARANCE OF TRADES IN COMPANY'S SECURITIES
[Clause VI (6.2)(viii)(a)]

The Compliance Officer
TI Code of Conduct for
Prevention of Insider Trading
Tilaknagar Industries Ltd.
Corp. Office: 3rd Floor, Industrial Assurance Building,
Churchgate, Mumbai- 400 020

Dear Sir,

I intend to deal in securities of the Company as per the particulars furnished below:

Name of the person for whom the transaction is to be executed	
Relationship with the applicant (if not applicant himself)	
No. of shares covered by the transaction	
Nature of transaction for which approval is sought	**Purchase/ Sale/ Both ***
Depository I. D. No.	
Client I. D. No.	
Particulars of the broker through whom the transaction is to be executed	Name: Address: Phone No.:

*- strike out whichever is not applicable

Pursuant to Clause VI (6.2)(viii)(b) of the Code of Conduct, I enclose the declaration in the prescribed format.

I request you to kindly pre-clear the above transaction at the earliest.

Thanking you,

_____
Signature

_____
Name of the Designated Person
Date:
Place:

PROFORMA II

Name of the Designated Person
Address of the Designated Person

Sub: **Pre- Clearance to trade in the securities**

With reference to your application dated _____ for pre-clearance of the trading in _____ number of shares of the Company, we hereby grant permission for the proposed transaction subject to the following conditions:-

1. The order shall be executed within seven trading days from the date of grant of pre-clearance.

2. You shall file within two trading days of the execution of the deal, the details of such deal with the Compliance Officer in the prescribed form i.e. *Proforma IV.*

3. If the order is not executed within seven trading days, a report to that effect shall be filed in the prescribed form i.e. *Proforma IV* within two trading days of the expiry of seven trading days from the date of pre-clearance and transaction must be pre-cleared again from the Compliance Officer.

4. You shall comply with the reporting requirements as mentioned in Clause VIII(8.2), if applicable.

5. All transaction in the securities of the Company shall be conducted only in a valid "Trading Window".

6. You shall not enter into any opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction in secondary market or one month in case of allotment of securities in primary market.

Kindly acknowledge the receipt.

Thanking you.
Yours faithfully,

For Tilaknagar Industries Ltd.

_____
Signature
Compliance Officer

Date:
Place:

PROFORMA – III

DECLARATION
[Clause VI (6.2)(viii)(b)]

The Compliance Officer
TI Code of Conduct for
Prevention of Insider Trading
Tilaknagar Industries Ltd.
Corp. Office: 3rd Floor, Industrial Assurance Building,
Churchgate, Mumbai- 400 020

Dear Sir,

I, _____ being a Designated Person of the Company, am desirous of dealing in _____ shares of the Company as mentioned in my application dated _____ for pre-clearance of the transaction.

Pursuant to Clause VI (6.2)(viii)(b) of the Code of Conduct, I hereby confirm:

a. that I and/or my immediate relative did not have any access or have not received unpublished price sensitive information upto the date of signing this declaration;

b. that in case I and/or my immediate relative get access to or receive unpublished price sensitive information after the signing of this declaration but before the execution of the transaction, I and/or my immediate relative shall inform the Compliance Officer of the change in my position and that I and/or my immediate relative shall completely refrain from dealing in the securities of the Company till such time such information becomes public;

c. that I have not contravened TI Code of Conduct for Prevention of Insider Trading as amended from time to time; and

d. that I have made full and true disclosure in the matter.

I understand that any false declaration made by me shall render me liable for punitive action for violation of SEBI (Prohibition of Insider Trading Regulations), 2015 and TI Code of Conduct for Prevention of Insider Trading.

Thanking you,

_____
Signature

_____
Name of the Designated Person
Date:
Place:

PROFORMA – IV

REPORT ON TRANSACTION PURSUANT TO PRE-CLEARANCE
[Clause VI (6.2)(viii)(d&e)]

The Compliance Officer
TI Code of Conduct for
Prevention of Insider Trading
Tilaknagar Industries Ltd.
Corp. Office: 3rd Floor, Industrial Assurance Building,
Churchgate, Mumbai- 400 020

Dear Sir,

I hereby confirm that the transaction for dealing in the shares of the Company for which, pre-clearance was granted on _____, was completed on _____ by purchasing * / selling * _____ (nos.) equity shares of the Company.*

I hereby confirm that the transaction for dealing in the shares of the Company for which, pre-clearance was granted on _____, was not completed by me.*

Thanking you,

_____

Signature

_____

Name of the Designated Person

Date:

Place:

* - strike out whichever is not applicable

Proforma V

[Regulation 7 (1) (a) read with Regulation 6 (2)]

Name of the company: Tilaknagar Industries Ltd.

ISIN of the company: INE133E01013

Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP / Directors/immediate relatives/others etc)	Securities held as on the date of regulation coming into force		% of Shareholding	Open Interest of the Future contracts held as on the date of regulation coming into force		Open Interest of the Option Contracts held as on the date of regulation coming into force	
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.		Number of units (contracts * lot size)	Notional value in Rupee terms	Number of units (contracts * lot size)	Notional value in Rupee terms
1	2	3	4	5	6		7	
					N.A	N.A	N.A	N.A

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

Signature:

Designation:

Date:

Place:

Proforma VI

[Regulation 7 (1) (b) read with Regulation 6(2)]

Name of the company: Tilaknagar Industries Ltd.

ISIN of the company: INE133E01013

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN No., CIN/DIN & Address with contact nos.	Category of Person (Promoters/ KMP / Directors/immediate relatives/others etc.)	Date of appointment of Director /KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/appointment of Director/KMP		% of Shareholding	Open Interest of the Future contracts held at the time of becoming Promoter/appointme nt of Director/KMP		Open Interest of the Option Contracts held at the time of becoming Promoter/appointme nt of Director/KMP	
			Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.		Number of units (contracts * lot size)	Notional value in Rupee terms	Number of units (contracts * lot size)	Notional value in Rupee terms
1	2	3	4	5	5	6		7	
						NA	NA	NA	NA

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

Signature:

Designation:

Date:

Place:

Proforma VII

FORM C

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

[Regulation 7 (2) read with Regulation 6(2)]

Name of the company: Tilaknagar Industries Ltd.

ISIN of the company: INE133E01013

Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN No., CIN/DIN, & address of Promoter/ Employee / Director with contact nos.	Category of Person (Promoters/ KMP / Directors/ immediate relatives/ others etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed		% of shareholding		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition (market purchase/public rights/ preferential offer / off market/ Inter-se transfer etc.	Trading in derivatives (Specify type of contract, Futures or Options etc)				Exchange on which the trade was executed
												Buy		Sell		
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Pre transaction	Post transaction	From	To			Value	Number of units (contracts * lot size)	Value	Number of units (contracts * lot size)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17

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

Signature:

Designation:

Date:

Place:

Proforma VIII

Form D

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

Regulation 7(3) – Transactions by Designated Persons

Name, PAN No., & address of designated persons with contact nos.	Designation	Securities held as on(beginning of the half year)		Securities held as on(end of the half year)		% of shareholding		Mode of acquisition (market purchase/pub lic/ rights/ preferential offer / off market/ Inter-se transfer etc.)	DP ID-Client ID
		Type of security (For eg. – Shares, Warrants, Convertibl e Debenture s etc.)	No.	Type of security (For eg. – Shares, Warrants, Convertib le Debenture s	No.	beginni ng of half year	end of half year		
1	2	3	4	5	6	7	8	9	10

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

Name:

Signature:

Date:

Place: