



TI CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

[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 designated persons and immediate relatives, for achieving compliance with the said Regulations, adopting the minimum standards, set out in Schedule B to the said Regulations.

This policy has been amended upto August 11, 2022.

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.
- 1.5 “**Compliance Officer**” means the Company Secretary of the Company. In absence of the Company Secretary, the Board of Directors may designate any other senior officer of the Company, fulfilling the criteria specified under the said regulations, as Compliance Officer.
- 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himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

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- (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)** shall include :

- (i) all the Promoters and Directors of the Company;
- (ii) all management staff of the Grade-General Manager and above of all the Departments of the Company;
- (iii) CEO or Managing Director (MD) or Executive Director (ED) and employees upto two levels below of CEO or MD or ED of the company, intermediary, fiduciary and its material subsidiaries
- (iv) every employee in the finance, accounts, secretarial and legal department of the Company;
- (v) every support staff such as IT staff or secretarial staff associated with the persons in category (i) and (ii) above;
- (vi) Employees of material subsidiaries of the Company designated on the basis of their functional role or access to unpublished price sensitive

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information in the organization by their Board of Directors;

(vii) any other employee/ person 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 **“Material Financial Relationship”** means a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding twelve months, equivalent to atleast 25% of the annual income of such designated person but shall exclude relationships in which the payment is based on arm’s length transactions.
- 1.14 **“Trading”** means and includes subscribing, buying, selling, dealing, pledging or agreeing to subscribe, buy, sell, deal in any securities of the Company, and "trade" shall be construed accordingly;
- 1.15 **“Trading Day”** means a day on which the recognized stock exchanges are open for trading;
- 1.16 **“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;

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- 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 Regulations¹.

1.17 “**Regulations**” or “**the said Regulations**” shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.

Words and expressions used and not defined in these 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 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

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implementation of the said regulations and the Code of Conduct.

III. PRESERVATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION

- 3.1 All information shall be handled within the Company on a need-to-know basis.
- 3.2 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.
- 3.3 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.
- 3.4 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 the proposed transaction 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 proposed transaction being effected in such form as the Board may determine to be adequate and fair to cover all relevant and material facts;
 - iii. For purposes of sub-clause 3.4 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 3.4, and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information;
 - iv. The Board of Directors or head of the organization of every person required to handle unpublished price sensitive information shall ensure that a structured digital database is maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this along with PAN or any other identifier authorized by law where PAN is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database;
 - v. The Board of Directors or head of the organization of every person required to handle unpublished price sensitive information shall ensure

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that a structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings etc., the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

- 3.5 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.
- 3.6 Any unpublished price sensitive information directly received by any of the Designated Persons should be promptly reported to the Compliance Officer.

IV. DEALING IN SECURITIES OF THE COMPANY BY DESIGNATED PERSONS

- 4.1 Designated Persons and their immediate relatives designated as such on the basis of their functional role in the Company shall be governed by this code of conduct with respect to their dealing in the securities of the Company.
- 4.2 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 V 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 persons can reasonably be expected to have possession of unpublished price sensitive information. However, Trading Window shall compulsorily remain closed

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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, delisting, disposals and expansion of business and such other transactions;
 - (v) change in key managerial personnel; and
 - (vi) material events in accordance with the Listing Regulations.²
- iv. The Designated Persons and/or their immediate relatives shall not trade in securities of the Company when the Trading Window is closed.
- v. 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 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.
- vi. The Trading Window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as statutory auditors, cost auditors, internal auditors, secretarial auditors, accountancy firms, law firms, analysts, consultants, etc., assisting or advising the Company.
- 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 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

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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 and shall also maintain a restrictive list for using as a basis for approving or rejecting applications for pre-clearance of trades.

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*) subject to the discretion of the management.

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.

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- ix. 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. 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.
- x. In case of violation of these regulations, the Company shall promptly inform the stock exchange where the concerned securities are traded, in such form and in such manner as may be specified by the Board from time to time.
- xi. Designated persons shall be required to disclose names and PAN of 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 persons (s) shares a material financial relationship
 - 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.

V. 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:

5.1 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.

5.2 Trading Plan shall:

- a. not entail commencement of trading on behalf of the insider earlier

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- 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.
- 5.3 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.
- 5.4 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. Further, the Insider shall also not be allowed to deal in securities of the Company, if the date of trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.
- 5.5 Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchange(s) on which the securities are listed.

VI. REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES

6.1 Initial Disclosure

Every promoter/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*).

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

6.2 Continual Disclosure

Every promoter, employee 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*).

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

The Company shall notify the particulars of such trading mentioned in clause 6.2 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.

6.4 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 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.

6.5 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.

VII. PENALTY FOR CONTRAVENTION OF THE CODE OF CONDUCT

7.1 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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- 7.2 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, etc. in accordance with the Act.
- 7.3 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.

VIII. GENERAL

- 8.1 In case of any amendments to the Regulations, the amended regulations shall supersede the policy at any given time.
- 8.2 The disclosures of trading in securities shall also include trading in derivatives of securities, portfolio management schemes, pledging of securities (including creation & revocation) if any, and the traded value of the securities shall be taken into account for purposes of this Code.
- 8.3 The Chairman of the Board shall grant pre-clearance for the trades proposed to be executed by the Compliance Officer.
- 8.4 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.
- 8.5 In this Code, the captions are for convenience or reference only and shall not be used to construe or interpret this Code.

Place: Mumbai
Date : August 11, 2022

**By order of the Board
For Tilaknagar Industries Ltd.**

**Sd/-
Amit Dahanukar
Chairman & Managing Director**

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