

**TIMES GUARANTY LIMITED**

**CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED  
PERSONS**

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

This Policy is only an internal code of conduct and one of the measures to avoid Insider Trading. It will be the responsibility of each person covered under the SEBI Insider Trading Regulation to ensure compliance of the SEBI Act, Guidelines and other related statutes.

## **INSTRUCTIONS FOR DESIGNATED PERSONS**

Do not engage in insider dealing;

- ✓ Trading in TGL's Securities when you have inside information or sharing it with others is illegal and can result in severe penalties. Never indulge in forward dealings in securities of the Company. Both these are prohibited activities.
- ✓ Never buy or sell any TGL's or any companies' Securities if you have inside information.
- ✓ Never spread false information to manipulate the price of TGL's securities.
- ✓ Trading indirectly when in possession of inside information of TGL and/or its Securities, for example through family members or others, or providing 'tips' is also prohibited.
- ✓ Follow the same principles in relation to inside information of TGL's holding, subsidiary(s) or Associate Companies.
- ✓ Remember these rules continue to apply even when you are no longer a TGL employee

Note: In case has/have any doubt(s), check with Legal & Secretarial Department.

## **1. Introduction**

- 1.1 The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Regulations) seek to govern the conduct of insiders, connected persons and persons who are deemed to be connected persons on matters relating to Insider Trading.
- 1.2 Insider Trading involves trading in the securities of a company listed or proposed to be listed, by connected or any persons in possession of or with access to unpublished price sensitive information not available to the general public, who can take advantage of or benefit from such unpublished price sensitive information. Trading in securities by an 'insider' is regarded unfair when it is predicated upon utilisation of 'inside' information to profit at the expense of other investors who do not have access to the same information.
- 1.3 This Code is adopted in place of the existing "Code of Conduct for Prevention of Insider Trading" in order to align it with the new regulation i.e. the Securities and Exchange Board of India (Prohibition of Insider Trading) Amendment Regulations, 2018 ("New Regulations").
- 1.4 The effective date of this Code will be 1<sup>st</sup> April, 2019.

## **2. Objective of this Code of Conduct**

This Code of Conduct has been prepared by adopting the standards set out in Schedule B of the Regulations in order to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons towards achieving compliance with the Regulations.

In order to fully understand the scope of restrictions on insider trading, it is useful to understand the following terms/definitions.

## **3. Definitions**

- 3.1 "Act" means the Securities and Exchange Board of India Act, 1992.
- 3.2 "Board" means the Board of Directors of the Company.
- 3.3 "Code" shall mean the Code of Conduct for Regulating, Monitoring and Reporting of trading by insiders and shall include modifications made thereto from time to time.
- 3.4 "Company" means TIMES GUARANTY LIMITED (TGL).
- 3.5 "Compliance Officer " means the Company Secretary of the Company or any other senior officer, designated so and reporting to the Board of Directors (as may be decided by the Board from time to time), who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the SEBI 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/administration of this code as required under SEBI regulations under the overall supervision of the Board of Directors of the Company.

3.6 “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.

(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 the Company or his immediate relative or banker of the Company, has more than ten per cent, of the holding or interest.

3.7 “Dealing in Securities” means an act of subscribing to, buying, selling, or agreeing to subscribe to, buy, sell or deal in the securities of the Company either as principal or agent.

3.8 “Designated Person(s)” shall include the following persons:

(i) Promoters of the Company;

(ii) Directors of the Company;

(iii) Chief Executive Officer (CEO) of the Company and employees upto two levels below such CEO, if any;

(iv) Any employee/support staff of the Company in Corporate Financial Services/ Secretarial/Legal/Compliance/Information Technology services who have access to unpublished price sensitive information.

(v) Such other person(s) who may be designated as such by the Board of Directors in consultation with the Compliance Officer from time to time.

3.9 "Director" means a member of the Board of Directors of the Company.

3.10 "Employee" means every employee of the Company including the Directors in the employment of the Company.

3.11 "Generally available Information" means information that is accessible to the public on a non-discriminatory basis.

3.12 "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.

3.13 "Insider" means any person who is,  
(i) Designated person(s) & their immediate relatives  
(ii) a connected person; or  
(iii) in possession of or having access to unpublished price sensitive information.

3.14 "Key Managerial Person" means person as defined in Section 2(51) of the Companies Act, 2013 including any amendment or modification thereof;

3.15 "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:

3.16 "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.

3.17 "Regulations" shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.

3.18 "SEBI" SEBI means Securities and Exchange Board of India.

3.19 "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;

- 3.20 "Takeover regulations" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- 3.21 "Trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
- 3.22 "Trading Day" means a day on which the recognized stock exchanges are open for trading;
- 3.23 "Trading Window" means a trading period for trading in the Securities of the Company as specified by the Company from time to time; and
- 3.24 "Unpublished Price Sensitive Information (UPS)": means any information, relating to a 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) Periodical financial results of the Company;
  - (ii) Intended declaration of dividends (Interim and Final);
  - (iii) Change in capital structure;
  - (iv) Mergers, De-mergers, Amalgamation, Acquisitions, De-listing of Securities, Scheme of Arrangement or Takeover, disposals, spin off or selling division of whole or substantially whole of the undertaking and expansion of business and such other transactions;
  - (v) Changes in key managerial personnel; and
  - (vi) Any other matter as may be prescribed under the Listing Regulations and/or Corporate Law to be price sensitive or specified by the Compliance officer from time to time.

Words and expressions used and not defined in this Code but defined in the Act, the Regulations, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder shall have the meanings respectively assigned to them in such legislation.

#### **4. Determination of Designated Persons**

The Board of Directors shall in consultation with the compliance officer of the Company, shall determine the list of designated persons on the basis of their role and function in the organization and the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation, who shall be covered by this code.

#### **5. Applicability of this Code**

This Code is applicable to the designated persons as may be specified by the Board of Directors and their immediate relatives.

## **6. Restrictions on communication or procurement of Unpublished Price Sensitive Information (UPSI)**

- 6.1 No Insider shall communicate, provide, or allow access to any UPSI, relating to the Company or Securities listed or proposed to be listed, to any person including other Insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 6.2 No person shall procure from or cause the communication by any Insider of UPSI, relating to the Company or Securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 6.3 Notwithstanding anything contained in this Code, any UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction that would:–
- a. entail an obligation to make an open offer under the Takeover Regulations where the Board of Directors are of the informed opinion that the proposed transaction is in the best interests of the Company;
  - b. not attract the obligation to make an open offer under the Takeover Regulations but where the Board of Directors are of the informed opinion that the proposed transaction is in the best interests of the Company and the information that constitutes UPSI is disseminated to be made Generally Available Information at least 2 (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;
- 6.4 For purposes of sub-clause 6.3 above, 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 purpose of sub-clause 6.3, and shall not otherwise Trade in Securities of the Company when in possession of UPSI.

## **7. Restriction on trading when in possession of Unpublished Price Sensitive Information**

- 7.1 Save as provided in this Code and the Regulations, no Insider shall trade in Securities of the Company when in possession of UPSI. Provided that the Insider may prove his innocence by demonstrating the circumstances including the following: –
- a. That the transaction is an off-market *inter-se* transfer between insiders who were in possession of the same UPSI without being in breach of clause 4 and both parties had made a conscious and informed Trade decision;
  - b. in the case of non-individual Insiders:
    - i. that the individuals who were in possession of such UPSI were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such UPSI when they took the decision to Trade; and
    - ii. that appropriate and adequate arrangements were in place to ensure that the SEBI Regulations are not violated and no UPSI was

communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;

c. the trades were pursuant to a trading plan as set out in this Code.

7.2 Insiders shall maintain the confidentiality of all UPSI. They shall, while in possession of any UPSI, neither Trade in the Securities of the Company on the basis of UPSI nor pass on such information to any person directly or indirectly by way of making a recommendation for trading in Securities of the Company.

7.3 In the case of Connected Persons the onus of establishing, that they were not in possession of UPSI, shall be on such Connected Persons.

## **8. Prevention of misuse of “Unpublished Price Sensitive Information”**

### **PART A: Trading Plan**

8.1 An insider 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 behalf in accordance with such plan. The intimation on formulation of the trading plan may be given to the Compliance Officer in the format specified in Annexure 1 hereto. Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the Securities are listed.

8.2 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 affected 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 affected; and
- f. not entail trading in securities for market abuse. and

8.3 The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of the SEBI Regulation and/or this Code and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

- 8.4 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 execute any Trade outside the scope of the trading plan. Provided that the Insider shall not commence Trading under trading plan, if any UPSI in his possession at the time of formulation of the plan has not become Generally Available Information at the time of commencement of the implementation of trading plan. In such cases, the Compliance Officer will confirm that the commencement ought to be deferred until such Unpublished Price Sensitive Information becomes Generally Available Information.
- 8.5 Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

#### **Part B: Trading Window and Trading Window Closure**

- 9.1 All Designated Persons (including their relatives) shall execute Trades in the Securities of the Company only in a valid trading period called Trading Window prescribed hereunder and shall not execute any Trade or deal in any transaction involving the purchase or sale of the Company's Securities in their own name or in the name of their Immediate Relatives during the period when the Trading Window is closed or any other period as may be specified by the Company from time to time.
- 9.2 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, and consultants etc. assisting or advising the Company and who are likely to have access to any Unpublished Price Sensitive Information. The Compliance Officer shall intimate the aforesaid persons having contractual or fiduciary relation with the Company and handling such Unpublished Price Sensitive Information, of the requirements relating to handling of such information and restriction on Trading in the relevant Securities during the closure of the Trading Window.
- 9.3 The Trading Window for trading in Securities of the Company shall be closed for the following purposes:
- a. Periodical financial results of the Company;
  - b. Intended declaration of dividends (Interim and Final);
  - c. Change in capital structure;
  - d. Mergers, De-mergers, Amalgamation, Acquisitions, De-listing of Securities, Scheme of Arrangement or Takeover, disposals, spin off or selling division of whole or substantially whole of the undertaking and expansion of business and such other transactions;
  - e. Changes in key managerial personnel; and
  - f. Any other matter as may be prescribed under the Listing Regulations and/or Corporate Law to be price sensitive or specified by the Compliance officer from time to time.
- 9.4 In addition to the items specified above, the Trading Window shall also be closed when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI. Such closure shall be imposed in relation to such Securities to which such UPSI relates.

- 9.5 In case of declaration of financial results, the Trading Window shall be closed during the period beginning from the last day of any financial period for which results are required to be announced and ending 48 hours after the public release of such results. In all other circumstances, the time for commencement of closing of Trading Window shall be as determined by the Compliance Officer in consultation with the Board of Directors.
- 9.6 The Compliance Officer after taking into account various factors including the Unpublished Price Sensitive Information in question becoming Generally Available Information and being capable of assimilation by the market, shall decide the timing for re-opening of the Trading Window, which however shall not in any event be earlier than 48 hours after the information becoming Generally Available Information.
- 9.7 Trading Window may be closed by the Company during such time in addition to the above period, as may be deemed fit by the Compliance Officer.
- 9.8 However, subject to the SEBI Act, Rules and Regulations, in case of ESOPs, exercise of options shall be allowed during the period when the trading window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when the trading window is closed.
- 9.9 Creation of pledge is allowed when trading window is closed. However, the pledgor or pledgee may demonstrate that the creation of pledge was bona fide and prove their innocence under proviso to sub-regulation (1) of regulation 4 of the Regulations
- 9.10 The notice of closure of the Trading Window shall be intimated to the stock exchanges, if any, wherever the Securities of the Company are listed.

### **Part C: Pre-clearance of Trades**

- 10.1 During a valid Trading Window, Trading by Designated Persons shall be subject to pre-clearance by the Compliance Officer, if the value of the proposed Trade is above the threshold limit specified in sub-clause 10.3 below. No Designated Person of the Company shall apply for pre-clearance of any proposed trade if such Designated Persons is in possession of any UPSI even if the Trading Window is not closed.
- 10.2 Designated Persons intending to deal in the Securities of the Company up to the threshold limit specified in sub-clause 10.3 below, may do so without any preclearance from the Compliance Officer. In all other cases, they should pre-clear the transactions as per the pre- dealing procedure as below:
- a. An application for pre-clearance of trade shall be made to the Compliance Officer in the format attached as Annexure 2 hereto, indicating the estimated number of Securities that the Designated Person making such application intends to deal in, the details as to the depository with which he/she has a security account and such other details as may be required by the Compliance Officer in this regard.

- b. In case of the Compliance Officer intending to deal in the Securities of the Company beyond the threshold limit specified in sub-clause 10.3 below, the pre-clearance of the Chairman of the Board, will have to be obtained.
- c. An undertaking in the format set out in Annexure 3 of this Code, shall be executed in favour of the Company by such persons applying for pre-clearance.
- d. The Compliance Officer shall on receiving an application, provide the Designated Persons with an acknowledgement on the duplicate of the application.
- e. The Compliance Officer shall either clear the requested trade or decline to clear the requested trade within three (3) Working Days from the receipt of the application (duly completed in all respects) in the prescribed form in Annexure 4.

In exceptional circumstances consent may not be given if the Compliance Officer is of the opinion that the proposed deal is on the basis of possession of any UPSI. There shall be no obligation to give reasons for any withholding of consent.

- f. The Compliance Officer shall retain copies of all applications and its acknowledgements

#### 10.3 Threshold Limit for Pre-clearance

All the Designated Persons, shall be required to obtain pre-clearance from the Compliance Officer, in respect of any deal in securities if the aggregate of such dealings in the calendar month exceeds 1,000 securities of TGL.

#### 10.4 Validity of Pre-Clearance Period

Designated Persons shall complete execution of their pre-cleared Trades in respect of Securities of the Company no later than 7 Trading Days after the approval of preclearance is given failing which fresh pre-clearance would be required for the Trades to be executed.

#### 10.5 Reporting

Designated Persons executing pre-cleared Trades shall file within 2 working days of the execution of the Trade, the details of such Trade, with the Compliance Officer in the format set out in Annexure 5 of this Code. In the event such Trade is not executed, a report to that effect shall be filed with the Compliance Officer also in the format set out in Annexure 5 of this Code.

#### 10.6 Holding period of Securities

- a. All Designated Persons who are permitted to Trade shall not enter into a contra Trade during the next 6 months following the prior Trade.
- b. In case the contra trade is necessitated by emergency, the Compliance Officer may waive the holding period after recording in writing reasons in this regard provided such waiver does not amount to violation of the SEBI Regulations or this Code. Similarly, in the case of emergency of Trade by a Compliance Officer, the Compliance Officer may obtain the waiver from the Chairman of the Board, provided that such waiver does not violate this Code or the SEBI Regulations. The

application for waiver shall be made in the format prescribed in Annexure 6 hereto.

- c. 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 SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

## **11. CHINESE WALL**

To prevent the misuse of confidential information, TGL has laid down Chinese Walls procedures which separate those areas of TGL that routinely have access to confidential information, considered "inside areas" from those which deal with sale/marketing/investment advice or other departments providing support services, considered "public areas".

(i) The employees in the inside area shall not communicate any UPSI to anyone in public area.

(ii) The Company shall have process of maintaining securely, computer files containing confidential information and physical storage of documents relating to UPSI.

(iii) All the UPSI is to be handled on "need to know basis", i.e., UPSI should be disclosed only to those within TGL 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. All the non-public information directly received by any employee should immediately be reported to the head of the department. In exceptional circumstances employees 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.

## **12. Disclosures**

### **12.1 General disclosures**

- a. All public disclosures required to be made pursuant to the SEBI Regulations and this Code shall be made in the formats specified in the SEBI Regulations and this Code.
- b. 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.
- c. The disclosures of Trading in Securities shall also include Trading in derivatives of Securities and the traded value of the derivatives shall be taken into account for purposes of disclosure. Provided that Trading in derivatives of Securities is permitted by any law for the time being in force.

### **12.2 Disclosures by certain persons**

#### **12.2.1 Initial Disclosures**

- a. Every promoter/member of the promoter group/ Key Managerial Personnel and the Directors, should have disclosed their holding of Securities of the Company as on the date of the SEBI Regulations taking effect to the Company in the format specified in Annexure 7.
- b. Every person on appointment as a Key Managerial Personnel or a director of the Company or upon becoming a promoter or member of the promoter group shall disclose his holding of securities of the Company as on the date of appointment or becoming a promoter member of the promoter group, to the Company within seven days of such appointment or becoming a promoter in the format specified in Annexure 8
- c. The disclosures/agreements as provided by the promoter/member of the promoter group/ Key Managerial Personnel and the Directors under the previous Code shall stand valid under this Code as well provided that there is no change post the last disclosure given to the Company.

#### 12.2.2 Continual Disclosure

- a. All promoters, member of the promoter group, Directors and Designated Person of the Company shall disclose to the Company in Annexure 9, 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 prescribed.
- b. The Company shall notify the particulars of such Trading to the stock exchange on which the Securities of the Company are listed within 2 (two) Trading days from the receipt of such disclosure or becoming aware of such information.

It is hereby clarified that the disclosure of the incremental transactions after any continual disclosure made under this sub-clause, shall be made when the transactions effected after the prior disclosure cross the threshold specified in this sub-clause above.

#### 12.2.3. Disclosures by other Connected persons

The Compliance Officer or the Company may, at its discretion after considering the facts, circumstances and appropriateness, require any other connected person or class of connected persons to make disclosures of his/its/their holdings and Trading in Securities of the Company in the format specified in Annexure 10 hereto, at such frequency as may be determined by the Compliance Officer in order to monitor compliance with the SEBI Regulations..

#### 12.2.4 Annual Disclosure and Continual Disclosure

The Designated person shall disclose the following information (in the format specified in Annexure 11), on annual basis, to the Compliance Officer within 30 days from the end of

the Financial Year and on continual disclosure basis, as and when the information changes within 30 days of such change;

- i. Name of Immediate Relatives
- ii. persons with whom such designated person(s) shares a Material Financial Relationship
- iii. Permanent Account Number or any other identifier authorized by law of (i) & (ii)
- iv. Phone, mobile numbers of (i) & (ii)

Explanations: -“Material Financial Relationship” shall mean a relationship as 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.” Designated Persons shall furnish to the Compliance Officer the following:

### 13 Preservation of disclosures

The Compliance Officer shall maintain records of all the undertakings, disclosures and applications made/submitted under these regulations for a minimum period of five (5) years.

### 14. Compliance with Code of Conduct

- 14.1 The Compliance Officer shall report a compliance status on this Code on yearly basis to the Chairman of the Audit Committee and Board of Directors.
- 14.2 The Company is empowered to take appropriate action against any person who violates this Code. Such action may include wage freeze, suspension, ineligibility for future participation in employee stock option plan etc.
- 14.3 When a person who has traded in securities has been in possession of UPSI, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession. The onus is on the Insiders to prove that they are innocent.

Any violation under the Regulations and this Code will be reported by the Compliance Officer to SEBI.

### 15. Penalty for Contravention

- 15.1 Any Designated Person or Insider who trades in Securities or communicates, provides or allows access to any information for Trading in Securities in contravention of the Code, shall be penalized and appropriate action taken shall be taken against him/her by the Company basis his/ her seniority, number and nature of contraventions.

The penalty imposed/action by the Company may include but shall not be restricted to:

- i. Reprimanding of defaulting Designated Person/Insider.
- ii. Ban from engaging in any trade of the securities of the Company (including exercise of stock options).
- iii. Suspension from employment.
- iv. Ban from participating in all future employee stock option schemes including lapse of all existing options.
- v. No increment and/or bonus payment. and/or
- vi. Termination from employment.
- vii. Disgorgement of the gain accrued through the transactions in violation of the Code.

15.2 In addition to the action which may be taken by the Company, the persons violating the Regulations and/ or this Code shall also be subject to actions, under Section 15G of the Act pursuant to which they may be liable to penalty which shall not be less than Rs. 10 lakhs and which may extend to Rs. 25 crores or 3 times the amount of the profits made out of insider trading, whichever is higher; under Section 24 of the Act pursuant to which they may be liable to imprisonment for a term which may extend to 10 years and/or fine which may extend to Rs. 25 Crores; and other applicable laws.

15.3 If it is observed by the Board that there has been violation of SEBI Regulations, it shall inform SEBI promptly.

## **16. Amendments and Modifications**

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. This Code shall be reviewed from time to time and 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.

**ANNEXURE 1**  
**APPLICATION FOR ANNUAL TRADING PLAN**

Date: \_\_\_\_\_

To,  
The Compliance Officer,  
Times Guaranty Limited,  
Mumbai

1. Name of the Applicant: \_\_\_\_\_  
PAN \_\_\_\_\_

2. No. of securities held in the Company as on date: \_\_\_\_\_

3. Approval sought for: Self [ ] Immediate Relative (IR) [ ]

4. Trading plan belongs for a period of \_\_\_\_\_ months i.e. for a period commencing from \_\_\_\_\_ and ending on \_\_\_\_\_

5. Details of the proposed trade:

S. No.	Nature of transaction (Sale/Purchase)	Date of transaction/period/interval for transaction	Value of trade/ No. of securities transacted	Conditions /Remarks

**Undertaking:**

- (a) I will not commence trading earlier than six months from the public disclosure of the plan.
- (b) I do not have overlapping trading plan for the same period.
- (c) In the event that I am in possession/knowledge of any information that is construed as "Unpublished Price Sensitive Information" as defined in the Policy, at the time of formulation and approval of this plan but which is not made public at the time of trading as per the approved time schedule in the said plan, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in
- (d) the securities of the Company until such information becomes public;
- (e) I have not contravened the provisions of the Insider Trading Policy as notified by the Company from time to time;
- (f) I have made full and true disclosure in the matter.
- (g) I undertake to abide by this trading plan once approved and shall furnish such declarations disclosures as may be deemed necessary by compliance officer for the monitoring of this plan.
- (h) I shall not use this trading plan as a tool for market abuse.

**Date:**

**Signature of Designated Employee**

**ANNEXURE 2**  
**FORMAT OF APPLICATION FOR OBTAINING PRE-CLEARANCE APPROVAL**

To,  
The Compliance Officer,  
Times Guaranty Limited,  
Mumbai

Dear Sir/ Madam,

**Sub: Application for preclearance of trades**

\*I/We, \_\_\_\_\_ Directors, Promoters, Members of Promoter Group, Key Managerial Personnel and Designated Persons of Times Guaranty Limited (the Company), intend to deal in equity shares of the Company as per the details given below:

Name:

Address:

Department:

Permanent Account Number:

S.No	Details of the Proposed Trade	Information provided by Declarant
1	No. of Securities held (including by dependent family members) as on the date of application	
2	Demat Account Details	DPID. : Client ID.:
3	Nature of Trading	* Buy / Sale
4	Estimated number of shares proposed to be traded	
5	Estimated value	
6	The Depository for this trade	* NSDL / CSDL
7	The trade is proposed to be carried out by	Myself / My immediate relatives
8	Proposed date of dealing in securities	

I enclosed herewith an undertaking, duly signed by me for the above purpose.

I / My immediate relatives are aware that I / We have to execute the trade in respect of securities of the company within one week after the approval of pre-clearance is given. If the order is not executed within the aforesaid period after the approval is given, I/We would have to pre-clear the transaction again.

Thanking you

Name & Signature:

Designation:

Date:

Place:

**ANNEXURE 3**  
**FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE**  
**APPLICATION FOR PRE-CLEARANCE**

**UNDERTAKING**

To,  
The Compliance Officer,  
Times Guaranty Limited,  
Mumbai

I, \_\_\_\_\_, \_\_\_\_\_ of the Company  
residing at

\_\_\_\_\_, am desirous of dealing in  
\_\_\_\_\_ \* shares of the Company as mentioned in my application dated \_\_\_\_\_  
for pre-clearance of the transaction.

In this connection I solemnly confirm and declare:

- (a) THAT I do not have access to nor do I have any information that could be construed as unpublished Price Sensitive Information as defined in the Code unto the time of signing this undertaking;
- (b) THAT in case I have access to receive Unpublished Price Sensitive Information after the signing of the undertaking but before the execution of the transaction, I shall inform the Compliance Officer of any change in such position and that I shall completely refrain from dealing in the Securities of the Company till the time such information becomes public;
- (c) THAT I have not contravened the "Code of Conduct to Regulate, Monitor and Report Trading by Insiders" for prevention of insider trading as notified by the Company from time to time;
- (d) THAT I shall hold the Securities for a minimum period of 6 (six) months from the date of trade/that I have complied with the requirement of minimum holding period of six (6) months with respect to the securities sold (applicable only in respect of sale transaction).
- (e) If approval is granted, I shall execute the deal within 7 days of the receipt of approval failing which I shall seek pre-clearance.
- (f) I undertake to submit the necessary report within four days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

I hereby solemnly declare that I have made full and true disclosure in this regard to the best of my knowledge and belief.

Date :

Place:

Signature: \_\_\_\_\_

Name:

**ANNEXURE 4**  
**FORMAT FOR PRE- CLEARANCE ORDER**

To,  
Name: \_\_\_\_\_

Designation: \_\_\_\_\_

Place: \_\_\_\_\_

This is to inform you that your request for dealing in \_\_\_\_\_ (nos) shares of the Company as mentioned in your application dated \_\_\_\_\_ is approved. Please note that the said transaction must be completed on or before \_\_\_\_\_ (date) that is within 7 days from today.

In case you do not execute the approved transaction /deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction/deal in the securities of the Company. Further, you are required to file the details of the executed transactions in the attached format within 2 days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Yours faithfully,  
for **TIMES GUARANTY LIMITED**

COMPLIANCE OFFICER

Date : \_\_\_\_\_

Encl: Format for submission of details of transaction

## ANNEXURE 5

### FORMAT FOR DISCLOSURE OF TRANSACTIONS EXECUTED/NOT EXECUTED AFTER OBTAINING PRE-CLEARANCE

(To be submitted within 2 days of transaction / dealing in securities of the Company)

To,  
The Compliance Officer,  
Times Guaranty Limited,  
Mumbai

With reference to trading approval granted by the Company to me on \_\_\_\_\_, I hereby inform that I

- have not bought / sold/ subscribed any securities of the Company
- have bought/sold/subscribed to \_\_\_\_\_ securities as mentioned below on \_\_\_\_\_ (date)

Name of holder	No. of securities dealt with	Of Bought/sold/subscribed	DP ID/Client ID / Folio No	Price (Rs.)

In connection with the aforesaid transaction, please find enclosed copy of the following for your records:

1. Broker's contract note.
2. Proof of payment to/from brokers.
3. Extract of bank passbook/statement (to be submitted in case of demat transactions).
4. Copy of Delivery instruction slip (applicable in case of sale transaction).

I hereby undertake to preserve the original copy of the above-mentioned document for a period of **5 years** and produce to the Compliance Officer/Securities Exchange Board of India, if required, in future.

I agree to hold the above securities for a minimum period of six months. In case there is any urgent need to sell these securities within the said period, I shall approach the Compliance Officer for necessary approval. (*applicable in case of purchase / subscription*).

I declare that the above information is correct and that no provisions of the Company's Code and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).

Yours truly,  
Name & Signature:  
Designation:  
Date:  
Place:

Note: After pre-clearance, if the Designated Person opts not to trade in securities should enclose the reasons for taking such decision along with this form

## ANNEXURE 6

### APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD

Date\_\_\_\_\_

To,  
The Compliance Officer,  
Times Guaranty Limited,  
Mumbai

Dear Sir/Madam,

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended and Times Guaranty Limited (the Company) Code of Conduct to Regulate, Monitor and Report Trading by Insiders, I

\_\_\_\_\_ (name and designation of the Designated Person) had \_\_\_\_\_ (provide the details of purchase/sale/subscribe for shares as the case may be) \_\_\_\_\_ (number of securities) of the Company on \_\_\_\_\_ after obtaining pre-clearance on \_\_\_\_\_. The details of transaction executed were submitted on \_\_\_\_\_ (date) in format prescribed. I seek your approval to waive off the time restrictions and permit to execute a contra-trade for \_\_\_\_\_ (number of securities) of the Company due to \_\_\_\_\_ (valid reason(s) for executing contra trade).

I declare that I am not in possession of any Unpublished Price Sensitive Information (as defined under the Company's Code of Conduct to Regulate, Monitor and Report Trading by Insiders) up to the date of this application.

I further declare that in case I have access to any Unpublished Price Sensitive Information after the signing of this application and before executing a contra- trade (if permitted), I shall:

1. Promptly inform the Compliance Officer
2. Refrain from trading in securities of the Company.

Yours truly,  
Name & Signature:  
Designation:  
Date:  
Place:

- Enclosed:
1. Copy of pre-clearance approval
  2. Copy of execution of previous trade

**ANNEXURE 7  
FORMAT FOR INITIAL DISCLOSURE OF SECURITIES**

**FORM A  
SEBI (Prohibition of Insider Trading) Regulations, 2015  
[Regulation 7 (1) (a) read with Regulation 6 (2) – Initial disclosure to the company]**

Name of the Company: \_\_\_\_\_

ISIN of the Company: \_\_\_\_\_

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

Name, PAN/ CIN/DIN & address with Contact nos.	Category of Person (Promoters/Key Managerial Personnel/Directors/Immediate Relatives/others etc.)	Securities held as on the date of regulation coming into force		% of Shareholding
		Type of security (For eg.- Shares, Warrants, Convertible Debentures etc.)	No.	
(1)	(2)	(3)	(4)	(5)

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

**Details of Open Interest (OI) in derivatives of the company held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)**

Open Interest of the Future Contracts held as on the date of coming into force			Open Interest of the Option contracts held as on the date of regulation coming into force		
Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
(6)	(7)	(8)	(9)	(10)	(11)

**Note:** In case of Options, notional value shall be calculated based on premium plus strike price of options

Name & Signature:

Designation:

Date:

Place:

**ANNEXURE 8**

**FORM B**

**SEBI (Prohibition of Insider Trading) Regulations, 2015  
[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a  
director/KMP/Promoter]**

Name of the company: \_\_\_\_\_

ISIN of the company: \_\_\_\_\_

**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, CIN/DIN & Address with contact nos.	Category of Person (Promoters/ KMP / Directors/immediate relative to/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
			Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No.	
(1)	(2)	(3)	(4)	(5)	(6)

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

**Details of Open Interest (OI) in derivatives of the company 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).**

Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP		
Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms

(7)	(8)	(9)	(10)	(11)	(12)
-----	-----	-----	------	------	------

***Note: In case of Options, notional value shall be calculated based on premium plus strike price of options***

Name &

Signature:

Designation:

Date:

Place:

**ANNEXURE 9****FORM C****SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (2)  
read with Regulation 6(2) – Continual disclosure]**

Name of the Company: \_\_\_\_\_

ISIN of the Company: \_\_\_\_\_

**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).**

1	Name, PAN No., CIN/DIN & address of Promoter / Employee / Director with contact nos.		
2	Category of Person (Promoters/KMP/ Directors/immediate relatives/other etc)		
3	Securities held prior to acquisition / disposal	Type of security (For eg.- Shares, Warrants, Convertible Debentures etc.)	
4		No. and % of shareholding	
5	Securities acquired / disposed	Type of security (For eg.- Shares, Warrants, Convertible Debentures etc.)	
6		No	
7		Value	
8		Transaction Type (Buy/ Sale/ Pledge/ Revoke/ Invoke)	
	Securities held post acquisition/disposal	Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	
10		No. and % of	

		shareholding	
11	Date of allotment advice /acquisition of shares / sale of share specify	From	
12		To	
13	Date of intimation to company		
14	Mode of acquisition/disposal (on market/ public/ rights/preferential offer/off market Inter-se transfer, ESOPs etc.		

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

**Details of trading in derivatives of the company by Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).**

15	Trading in derivatives (Specify type of contract, Futures or Options etc)	Type of Contract			
16		Contract specifications			
17		Buy	Notional Value		
18			Number of units (contracts* lot size)		
19		Sell	Notional Value		
20			Number of units (contracts* lot size)		
21	Exchange on which the trade was executed				

**Note:** In case of Options, notional value shall be calculated based on Premium plus strike price of options.

Name & Signature:

Designation:

Date:

Place:

**ANNEXURE 10**  
**FORM D (Indicative format)**  
**SEBI (Prohibition of Insider Trading) Regulations, 2015**  
**Regulation 7(3) – Transactions by Other connected persons as identified by the company**

**Details of trading in securities by other connected persons as identified by the company**

1	Name, PAN, CIN/DIN, & address with contact nos. of other connected persons as identified by the company	
2	Connection with company	
3	Securities held prior to acquisition / disposal	Type of security (For eg.– Shares, Warrants, Convertible Debentures etc.)
4		No. and % of shareholding
5	Securities acquired / disposed	Type of security (For eg.– Shares, Warrants, Convertible Debentures etc.)
6		No
7		Value
8		Transaction Type (Buy/ Sale/ Pledge/ Revoke/ Invoke)
9	Securities held post acquisition/disposal	Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)
10		No. and % of shareholding
11	Date of allotment advice /acquisition of shares / sale of share specify	From
12		To

13	Date of intimation to company	
14	Mode of acquisition/disposal (on market/ public/ rights/preferential offer/off market Inter-se transfer, ESOPs etc.	

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

**Details of trading in derivatives by other connected persons as identified by the company**

15	Trading in derivatives (Specify type of contract, Futures or Options etc)	Type of Contract		
16		Contract specifications		
17		Buy	Notional Value	
18			Number of units (contracts* lot size)	
19		Sell	Notional Value	
20			Number of units (contracts* lot size)	
21		Exchange on which the trade was executed		

**Note:** In case of Options, notional value shall be calculated based on Premium plus strike price of options.

Name

Signature:

Date:

Place:

**ANNEXURE 11**

**ANNUAL DISCLOSURE**

**Transactions by Designated Persons as identified by the Company**

**Details of transactions executed during the Financial Year \_\_\_\_\_ in securities of the Company**

To,  
The Compliance Officer,  
Times Guaranty Limited,  
Mumbai

I \_\_\_\_\_ (name of the Designated Person), \_\_\_\_\_  
(designation) of the Company residing at

\_\_\_\_\_ (address of the Designated Person) hereby declare that –

The following is the consolidated statement of transactions made during the Financial Year \_\_\_\_\_.

Opening balance of securities of the Company held as on 01.04.20__	Purchase/Sale made during the year	Closing balance of securities of the Company held as on 31.03.20__

\*I was holding ..... (number of securities) securities of the Company on 01 April 20.....(start of the financial year). However, I have not traded in securities of the Company during the Financial Year ended 31 March 20..... (end of the financial year).

Name & Signature

Designation:

Date:

Place:

***\* Please delete/modify as per the factual position***