



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

**OF**

**TCI FINANCE LIMITED**

**(Effective from April 01, 2019)**

**Regd. Office:** Plot No. 20, Survey No. 12, 4th Floor, Kothaguda, Kondapur,  
Hyderabad – 500 081, Telangana, India

**CIN :** L65910TG1973PLC031293, **Tel:** 040-71204284, 27844284,

**Fax:** 040-23112316, **Website:** [www.tcifli.in](http://www.tcifli.in), **Email:** investor\_tcif@gati.com

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## **CHAPTER -I** **INTRODUCTION**

### **1. BACKGROUND**

The Securities and Exchange Board of India (“SEBI”) notified the SEBI (Prohibition of Insider Trading Regulations) 2015 (“Regulations”) on January 15, 2015 replacing the two-decade old insider trading norms in India. A need was felt to systematically review and provide a more robust and efficient mechanism in line with the global norms and standards to curb insider trading in India. Thus, the new Regulations are formulated in order to put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework.

These regulations called the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as ‘the Regulations’) shall come into force from 15<sup>th</sup> May 2015.

Regulation 9(1) of the Regulations requires the Board of Directors of every listed company to formulate a code of conduct to regulate, monitor and report trading by its employees and other connected persons towards achieving compliance with these regulations, adopting the minimum standards set out in Schedule B to the Regulations, without diluting the provisions of these Regulations in any manner.

In compliance with the above requirements, the Board of Directors of the Company formulated a code of conduct to regulate, monitor and report trading by Insiders in substitution to the existing code of conduct for prevention of Insider Trading.

The TCI Finance Limited code of conduct was first amended with effect from April 1, 2019 to align it with the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The Code of Conduct is now amended with effect from November 8, 2019 to align in with the Securities and Exchange Board of India (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019.

### **2. OBJECTIVE**

The objective of this Code is to serve as a guiding charter for all concerned persons associated with the functioning of the company and their dealings in its securities. Further, the Code also seeks to ensure timely and adequate disclosure of Price Sensitive Information to the investor community by the company to enable them to take informed investment decisions with regard to the company's securities.

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Every Promoter, Director, Officer, Designated Person, Insider and Connected person of the Company has a duty to safeguard the confidentiality of all such information obtained in the course of his or her work at the Company. No Director, Officer, Designated Person may use his or her position or knowledge of the Company to gain personal benefit or to provide benefit to any third party. Such persons are prohibited from communicating / or counseling others with respect to the securities of the Company. Such persons should also refrain from profiteering by misusing the unpublished price sensitive information and thereby enabling the Company to retain investor confidence.

To achieve these objectives, TCI Finance Limited (hereinafter referred to as "the Company") hereby notifies that this code of conduct is to be followed by all Directors, Officers, Designated Person, connected persons and Promoters and persons belonging to the Promoter Group.

### 3. DEFINITIONS

The following terms and phrases as used anywhere in this Code of Conduct shall be interpreted to convey the meaning ascribed to them hereunder:

3.1 **Applicability-**

The code is applicable to the insider as defined in the code.

3.2 **"Act"** means the Securities and Exchange Board of India Act, 1992 (15 of 1992).

3.3 **"Code"** or **"Code of Conduct"** shall mean the code of Internal Procedures and Conduct to Regulate, Monitor and Report of trading by insiders of TCI Finance Limited as amended from time to time;

3.4 **"Company"** means TCI Finance Limited;

3.5 **"Compliance Officer"** means any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board of the listed company or the head of an organization as the case may be.

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**Explanation** - For the purpose of this regulation, “financially literate” shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.”

- 3.6 “**Director**” means a member of the Board of Directors of the Company.
- 3.7 “**Employee**” means every employee of the Company including the Directors in the employment of the Company.
- 3.8 “**Generally available Information**” means information that is accessible to the public on a non-discriminatory basis. Information published on the website of the company and the stock exchange, would ordinarily be considered generally available.
- 3.9 “**Immediate Relative**” of a person 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.

*Note: if spouse is financially independent and doesn't consult an insider while taking trading decisions, the spouse won't be exempted from the definition of immediate relative. A spouse is presumed to be an “immediate relative”, unless rebutted so.*

- 3.10 “**Insider**” means any person who is,
- i) a connected person; or
  - ii) Designated person(s) & their immediate relatives;
  - iii) In possession of or having access to unpublished price sensitive information.
- 3.11 “**Key Managerial Person**” means person as defined in Section 2(51) of the Companies Act, 2013
- 3.12 “**Pre-clearance of Trade**” means prior approval for trading / dealing in the securities of the Company;
- 3.13 “**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:
- 3.14 “**Regulations**” shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.

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- 3.15 **"Securities"** include shares, stocks, bonds, debentures, debenture stock, derivatives, employee stock options or other marketable securities of a like nature non-convertible debentures and 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;
- 3.16 **"Specified"** means specified by the Board in writing;
- 3.17 **"Takeover regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- 3.18 **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly
- 3.19 **"Trading Day"** means a day on which the recognized stock exchanges are open for trading;
- 3.20 **"Unpublished Price Sensitive Information"** means any information, relating to the company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:
- i) Periodical financial results of the Company;
  - ii) dividends;
  - iii) change in capital structure;
  - iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
  - v) changes in key managerial personnel; and

The types of matters that would ordinarily give rise to unpublished price sensitive information have been listed above to give illustrative guidance of unpublished price sensitive information.

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 there under shall have the meanings respectively assigned to them in those legislation.

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3.21 **“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 from a designated person during the immediately preceding twelve months, equivalent to at least 25% of annual income of such designated person, but shall exclude relationships in which the payment is based on arm’s length transactions.

3.22 **“Original Information” (effective from December 25, 2019)** shall mean any relevant information submitted to SEBI in accordance with the SEBI PIT Regulations pertaining to any violation of insider trading laws that is:-

- a) derived from the independent knowledge and analysis of the Informant;
- b) not known to the SEBI from any other source, except where the Informant is the original source of the information;
- c) is sufficiently specific, credible and timely to-
  - i. commence an examination or inquiry or audit,
  - ii. assist in an ongoing examination or investigation or inquiry or audit,
  - iii. open or re-open an investigation or inquiry, or
  - iv. inquire into a different conduct as part of an ongoing examination or investigation or inquiry or audit directed by the Board;
- d) not exclusively derived from an allegation made in a judicial or administrative hearing, in a Governmental report, hearing, audit, or investigation, or from the news media, except where the Informant is the original source of the information; and
- e) not irrelevant or frivolous or vexatious.

Explanation. –Information which does not in the opinion of the SEBI add to the information already possessed by the Board is not original information.

#### **4. CONNECTED PERSON**

**“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.

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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;
  - 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.

## 5. DESIGNATED PERSON

“Designated Persons” shall include:

- i) All the Promoters of the Company;
- ii) Directors of the Company and its Material Subsidiaries;
- iii) Group Management Committee Members
- iv) Key Managerial Personal of the Company and its Material Subsidiaries.
- v) Functional Heads/HODs viz., Head Sales & Marketing; Head Business Operations; Chief Marketing Officer; Head IT; Head HR; of the Company and its Material Subsidiaries having access to Unpublished Price sensitive Information.
- vi) Auditors of the Company including the Statutory Auditors, Secretarial Auditor,
- vii) Head of Internal Audit Department, Legal Department;
- viii) Every Executive Secretary / Executive Assistant to every employee covered under (ii) above,
- ix) All Managers in the Corporate Finance/Corporate Accounts /Taxation / Secretarial Departments;
- x) Employees of the company and its material subsidiaries designated on the basis of their functional role or access to unpublished price sensitive information in the organisation by the Board of Directors.

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- xi) Employees of other Departments/Divisions on a case-to-case basis, who could be reasonably expected to have access to unpublished price sensitive information(s) relating to the Company, to be decided by the Chairman and Managing Director/Whole-Time Director/ Compliance Officer/Chief Financial Officer, on a case-to-case basis;
- xii) Employees upto two levels below Chief Executive officer of the Company and its material subsidiaries irrespective of their functional role in the company or ability to have access to unpublished price sensitive information;
- xiii) Any support staff of the company, such as IT Staff or Secretarial Staff who have access to unpublished price sensitive information;
- xiv) Any other person associated with the Company or by being in any contractual, fiduciary or employment relationship or holds a position including a professional or business relationship between himself and the Company, whether temporary or permanent, and who may reasonably be expected to have an access to unpublished price sensitive information in relation to the Company and
- xv) Such other person as may be identified by the Board of Directors in consultation with the Compliance officer.
- xvi) Immediate relatives of i to xiv above;

## **6. COMPLIANCE OFFICER**

6.1 The Company Secretary is designated as the Compliance Officer.

Duties of Compliance Officer:

The Compliance office shall be responsible to administer the code and monitor compliance with the regulations under the overall supervision of the Board, his duties inter alia include:

- i) Ensuring compliance of policies and procedures
- ii) Maintenance of records required under the Regulations
- iii) Monitoring adherence to the rules for preservation of Unpublished Price Sensitive Information
- iv) Specify the period during which the trading window shall remain closed
- v) Granting pre-clearances for trades by designated persons
- vi) Reporting to the Board and providing reports to the Chairman of the Audit Committee
- vii) Issuing notifications for any modifications in the policies, procedures and rules;
- viii) Notify the Stock Exchanges of the disclosures received and other matters as required under the regulations.
- ix) monitoring of trades and the implementation of the Code of Conduct under the overall supervision of the Board of Directors of the Company;

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- x) Assisting specified persons in addressing any clarifications regarding the Regulations and this Code.
- xi) Promptly inform SEBI of any violation of the Regulations
- xii) Maintaining records of all the declaration(s) submitted by insiders.

In order to discharge his/her functions effectively, the Compliance Officer shall be adequately empowered and provided with adequate manpower and infrastructure to effectively discharge his/her function. In the performance of his/her duties, the Compliance Officer shall have access to all information and documents relating to the Securities of the Company.

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## **CHAPTER - II** **RESTRICTION ON COMMUNICATION AND TRADING BY INSIDERS**

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

7.1 No Insider shall communicate, provide or allow access to any Unpublished Price Sensitive Information ("UPSI"), relating to a 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.

7.2 No Person shall procure from or cause the communication by any insider of UPSI, relating to the Company and its or Securities whether listed or proposed to be listed except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

7.3 Notwithstanding anything contained in the regulations UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction that would:

- Entail an obligation to make an open offer under the takeover regulations where the Board of Directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company; or
- not attract the obligation to make an open offer under the takeover regulations but where the Board of the Company is of informed opinion that sharing of such information is in the best interests of the Company and the information that constitute UPSI is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine.

7.4 For the purpose of point 7.3 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 furtherance of legitimate purposes, performance of duties or discharge of legal obligations and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.

7.5 Following practices should be followed in this regard:

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### **Need to Know**

All information shall be handled within the organization on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations.

### **Limited Access To Confidential Information**

Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc. Files containing confidential information should be deleted / destroyed after its use. Paper Shredder should be used for the destruction of physical files.

### **Structured digital database**

The Board shall be responsible to maintain a structured digital database of such persons or entities as the case may be with whom information is shared which shall contain the following information:

- (i) Name of such recipient of UPSI;
- (ii) Name of the Organization or entity to whom the recipient represent
- (iii) Postal Address and E-mail ID of such recipient
- (iv) Permanent Account Number (PAN) or any other identifier authorized by law, if PAN is not available.

The Board shall also be responsible to ensure that such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non tampering of such database.

## **8. PROHIBITION OF TRADING WHEN IN POSSESSION OF UPSI**

8.1 No Insider shall trade in securities that are listed or proposed to be listed on a stock exchange when in possession of UPSI:

Insider shall also not trade in securities of the Company except when the Trading Window is open and is not in the possession of unpublished price sensitive information.

The restrictions stated above shall not apply to:

- (i) A) A transaction that is an off-market inter-se transfer between Insiders who were in possession of the same unpublished price sensitive

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information without being in breach of these Rules and both parties had made a conscious and informed trade decision;

Provided further that such off-market trades shall be reported by the insiders to the Company within two working days. Company shall notify the particulars of such trades to the stock exchange on which the securities are listed within two trading days from receipt of the disclosure or from becoming aware of such information.

B) the transactions was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive information without being in breach of Regulation 3 and both the parties had made a conscious and informed trade decision.

C) the transactions in question was carried out pursuant to a statutory regulatory obligation to carry out a bona fide transaction.

D) the transaction in question was undertaken pursuant to the exercise of Stock Option in respect of which the exercise price was pre-determined in Compliance with applicable regulation.

(ii) in the case of non-individual Insiders: –

a) 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;

b) appropriate and adequate arrangements were in place to ensure that these 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;

(iii) the trades were pursuant to a trading plan set up in accordance with these rules.

8.2 In the case of connected persons the onus of establishing, that they were not in possession of UPSI, shall be on such connected persons and in other cases, the onus would be on the Board.

8.3 The Board may specify such standards and requirements, from time to time, as it may deem necessary for the purpose of the regulations.

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## 9. TRADING PLAN

Trading plan is to enable the Insider to plan for trades to be executed in future in a compliant manner, subject to the following conditions:

9.1 An insider shall be entitled to formulate a trading plan for not less than 12 (Twelve) months 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.

9.2 Trading Plan shall:

- i) Be commenced after statutory cool off period of six months from the public disclosure of the plan and after obtaining clearance from the compliance officer;
- ii) 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;
- iii) entail trading for a period of not less than twelve months;
- iv) not entail overlap of any period for which another trading plan is already in existence;
- v) 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
- vi) not entail trading in securities for market abuse.

9.3 The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of these regulations and shall be entitled to seek express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

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

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.

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9.4 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 any unpublished price sensitive information in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation. In such event the compliance officer shall confirm that the commencement ought to be deferred until such unpublished price sensitive information becomes generally available information.

Further, the Insider shall also not be allowed to trade 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.

9.5 Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

## **10. TRADING WINDOW**

**10.1** A notional trading window as specified herein below shall be used as an instrument of monitoring trading by the Designated Persons:

- i) The trading period, during which trading on Stock exchanges is permitted as hereinafter provided is called "trading window";
- ii) The trading window shall be, inter alia, closed from the end of every quarter till 48 hours after the declaration of financial results
- iii) 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.
- iv) When the trading window is closed, the Designated Persons and their immediate relatives shall not trade in the Company's securities in such period.
- v) All Designated Persons shall conduct all their dealings in the securities of the Company only in a valid trading window and shall not deal in any transaction involving the purchase or sale of the Company's securities during the periods when the trading window is closed, as referred to in Point No. (ii) Above or during any other period as may be specified by the Company from time to time.
- vi) In case of ESOPs, exercise of option may be allowed in the period when the trading window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when trading window is closed.

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**10.2.** The Compliance Officer shall intimate the closure of trading window to all the designated Persons of the Company when he determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates.

**10.3** 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, shall decide the timing for re-opening of the trading window, which shall be forty-eight hours after the information, becomes generally available.

## 11. PRE-CLEARANCE

### 11.1 Pre-clearance of trades

#### i) Applicability:

Designated Persons and Insiders of the Company shall obtain a pre-clearance approval as per the procedure prescribed hereunder for any trading in any securities of the Company proposed to be undertaken by such Designated Person. Such pre-clearance approval would be required when the value of securities traded whether in one transaction or a series of transactions over a calendar year aggregates to a traded value in excess of Rs. 10 Lakhs.

#### ii) Pre-Clearance Procedure

a) For the purpose of obtaining a pre-clearance approval, the concerned Designated Person shall make an application in the prescribed form (**see Annexure - 1**) to the Compliance Officer. Such application should be complete and correct in all respects and should be accompanied by such undertakings (**see Annexure - 2**) declarations, indemnity bonds and other documents/papers along with a statement of holdings (**see Annexure- 3**) as may be prescribed by the Compliance Officer from time-to-time. Such application for pre-clearance approval with enclosures must necessarily be sent through electronic mail followed by hard copies of all the documents. The e-mail for this purpose should be sent to the e-mail address [srishti.soni@gati.com](mailto:srishti.soni@gati.com), provided the Designated Person or the Insider is not in possession of unpublished price sensitive information while executing the Trade.

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No designated person shall apply for pre-clearance and the Compliance Officer shall not approve any proposed Trade by Designated Person if the Compliance Officer determines that such Designated Person is in possession of unpublished price sensitive information even though the trading window is open.

- b) The Compliance Officer shall consider the application made as above and shall approve it forthwith preferably on the same working day but not later than the next working day unless he is of the opinion that grant of such an approval would result in a breach of the provisions of this Code, or the Regulations. Such approval/rejection would be conveyed through electronic mail and if no such approval/intimation of rejection is received within a period of 2 (two) working days, the applicant can presume that the approval is deemed to be given.
- c) Every approval letter shall be issued in such format (**see Annexure - 4**) as may be prescribed by the Company from time-to- time. Every approval shall be dated and shall be valid for a period of 7 trading days from the date of approval. The Designated person shall execute the trades for which pre-clearance has been obtained within 7 trading days following the date of approval
- d) In the absence of the Compliance Officer due to leave etc., the Officer designated by him/her from time-to-time shall discharge the function referred to in (b) above.
- e) Designated Person shall ensure that they complete execution of every pre-cleared deal in the Company's Securities as prescribed above and not later than 7 days from date of approval. The Designated Person shall file within 2 working 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 (**see Annexure – 5**).
- f) If a deal is not executed by the Designated Person pursuant to the approval granted by the Compliance Officer within 7 trading days, the approval so granted shall be deemed to have been revoked and the Designated Person shall apply once again to the Compliance Officer for pre clearance of the transaction covered under the said approval.

All Designated persons who were permitted to trade shall not execute a contra trade during the next six months following the prior transaction. All

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Designated persons shall also not take positions in derivative transactions in the shares of the company at any time.

In case a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

A Designated Person who trades in securities without complying with the preclearance procedure as envisaged in these Rules or gives false undertakings and/or makes misrepresentations in the undertakings executed by him/her while complying with the preclearance procedure shall be subjected to the penalties as envisaged in these Rules.

## 11.2 Reporting Requirements

In addition to complying with the disclosure requirements as prescribed under this Code, all the Designated Persons shall file with the Compliance Officer, inter alia, the details of their/their immediate relative holdings and/or dealings in the Securities of the Company:

- a) within 2 working days from the end of each calendar quarter(**see Annexure – 6**);

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## **CHAPTER III**

### **DISCLOSURES OF TRADING BY INSIDERS**

#### **12. INITIAL DISCLOSURE**

Every public disclosure by the Insider shall be made in such form as may be specified or notified by SEBI from time to time.

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

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 this Code.

The disclosures made under this Code shall be maintained for a minimum period of five years.

#### **INITIAL DISCLOSURE:**

- i) Every promoter, Member of the Promoter Group, Key Managerial Personnel and Director of the Company, shall disclose his holding of securities in the Company as on the date these regulations taking effect, to the company within 30 days from the date these regulations taking effect (14<sup>th</sup> May, 2015).

The disclosure is to be made in the Format as per **Annexure – 7**.

- ii) 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, to the Company within 7 days of such appointment or becoming a promoter.

The disclosure is to be made in the Format as per **Annexure – 8**.

#### **13. CONTINUAL DISCLOSURE**

13.1 Every promoter, member of the promoter group, designated person and director of the Company shall disclose to the Company in **Form C (Annexure 9)** the number of such securities acquired or disposed off within 2 trading days of such transaction if the value of the securities traded, whether in one transaction

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or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10 lakhs or such other value as may be specified.

The disclosure shall be made within two trading days of:

- a. The receipt of intimation of allotment of shares, or
- b. The acquisition or sale of shares or voting rights, as the case may be.

13.2 The Compliance officer shall notify the particulars of such trading to the Stock Exchange on which the securities are listed within two trading days of receipt of the disclosure mentioned in clause 13.1 above or becoming aware of such information.

13.3 Every Designated person shall be required to disclose name 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:

- i. immediate relatives
- ii. persons with whom such designated person(s) shares a material financial relationship as defined in the regulation.
- iii. 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.

#### **14. DISCLOSURE BY OTHER CONNECTED PERSONS**

The Company may, at its discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the company in such form as prescribed in Form D: Annexure 10 and at such frequency as may be determined by the Company in order to monitor compliance with these regulations.

#### **15. RECORDS OF DISCLOSURES RECEIVED BY THE COMPANY**

The Compliance officer shall maintain records of all disclosures received under clause 12 to 14 for a minimum period of 5 years in the form as required under the regulations.

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**16. HOW AND WHEN PEOPLE ARE BROUGHT 'INSIDE' ON SENSITIVE TRANSACTIONS**

When any person who is in possession of or having access to unpublished price sensitive information, the person will be considered as inside.

The Inside person shall comply with this policy and also the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

**17. SEBI Informant Mechanism (Pursuant to SEBI (Prohibition of Insider Trading) (Third Amendment) Regulation 2019) (Effective from December 25, 2019)****17.1 Informant Mechanism Scheme:**

Any employee can voluntarily submit original information relating to alleged violation of this insider trading code that has occurred, is occurring or has a reasonable belief that it is about to occur, to the Office of Informant Protection of SEBI in the format and manner set out in Schedule D to SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019.

**17.2 Protection against retaliation and Victimization**

You will be protected against any adverse action and/ or discrimination as a result of a reporting to SEBI under this Scheme, provided it is justified and made in good faith. The organization is forbidden from taking any adverse action against you for exercising your right as above.

Adverse action is defined as:

- Discharge
- Termination of service
- Demotion
- Suspension
- Threatening
- Harassment
- Discrimination against employment

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**CHAPTER – IV**  
**CODE OF FAIR DISCLOSURES****18. A code of practices and procedures for fair disclosure of unpublished price sensitive information (UPSI) for adhering each of the principles is set out below**

1. There shall be Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. The Uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure, shall be ensured.
3. Senior Officer is designated as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. There shall be Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. The Board of Directors shall ensure that Appropriate and fair response shall be provided to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. The Board of Directors shall ensure that information shared with analysts and research personnel is not unpublished price sensitive information.
7. The Board of Directors shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
8. The Board of Directors of the company shall ensure the Handling of all unpublished price sensitive information on a need-to-know basis.

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## **CHAPTER IV** **MISCELLANEOUS**

### **19. PENALTY FOR CONTRAVENTION**

Every Designated Person shall be individually responsible for complying with the provisions of this Code (including to the extent the provisions hereof are applicable to his/her immediate relatives).

Any Director, officer, Designated Person and all connected persons of the Company who trade in securities of the Company or communicates any information enabling the trading in Securities of the Company or who violate this Code shall, in addition to any other penal action that may be taken by the Company pursuant to law, also be subject to disciplinary action including the termination of employment.

Action taken by the Company for violation of the Regulations and the Code against any Designated Person will not preclude SEBI from taking any action for violation of the Regulations or any other applicable laws/rules/ regulations.

### **20. DERIVATIVES**

The disclosures of trading in securities shall also include trading in derivatives of securities (if permitted under Law\*) and the traded value of the derivatives shall be taken into account for purposes of this Code.

***\*Please note that Section 194 of the Companies Act, 2013 prohibits Director or KMP from entering into forward dealings etc.)***

### **21. INFORMATION TO SEBI IN CASE OF VIOLATION AND CONSEQUENCES OF DEFAULT UNDER SEBI REGULATIONS**

- I. In case it is observed by the Compliance Officer that there has been a violation of this Code by any person, then the violation shall be informed by the Compliance Officer to SEBI promptly. SEBI can initiate necessary proceedings for violation of any of these Regulations.

### **22. CLARIFICATIONS/ENQUIRIES**

The Compliance Officer may be contacted for all queries and as to the interpretation and application of this Code.

### **23. REPORTING**

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The Compliance Officer will submit a report to the Chairman of Audit Committee, instances of violation of the Code or the Regulation by any person and on the disclosures, Trading Plans and pre- clearances approved and rejected on the basis of information furnished at a frequency as may be stipulated by the Board.

#### **24. AMENDMENT**

The Board of Directors of the Company, in sync with applicable laws, rules & regulations reserves its right to amend or modify this Code in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the concerned unless the same is notified in writing.

#### **25. CONCLUSION**

All Specified Persons are advised to familiarize themselves with the SEBI Regulations and comply with the same, as well as with this Code; both in letter and in spirit. Specified Persons are also advised to ensure compliance by their Immediate Relatives, wherever applicable.

For any assistance or clarifications, kindly contact the Compliance Officer of the Company at srishti.soni@gati.com or at the following address M/s TCI Finance Limited, Secretarial Department, Plot No. 20, Survey No. 12, 4<sup>th</sup> Floor, Kothaguda, Kondapur, Hyderabad – 500 084, Telangana, India.

Note: The principles of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information was considered and approved by the Board of Directors of the Company on 31<sup>st</sup> January, 2019 and is effective from 01 April 2019.

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**26. ANNEXURES**

**ANNEXURE – 1  
SPECIMEN OF APPLICATION FOR PRE-CLEARANCE APPROVAL**

Date:

To,  
The Compliance Officer,  
**TCI Finance Limited,**  
**Plot No. 20, Survey No.12,**  
**4<sup>th</sup> Floor, Kothaguda Kondapur**  
Hyderabad, Telangana 500084

Dear Sir/Madam,

**Application for Pre-clearance approval in securities of the Company**

Pursuant to the SEBI (prohibition of Insider Trading) Regulations, 2015 and the **Company's Code of Conduct for Prevention of Insider Trading**, I seek approval to purchase / sale / subscription of \_\_\_\_\_ equity shares of the Company as per details given below:

1.	Name of the Applicant		
2.	Designation		
3.	PAN		
4.	Contact No.		
5.	Employee ID No.*(if applicable)		
6.	Nature of Securities held: *Equity Shares/Debentures/Other Securities		
7.	Number of Securities in the Company held as on date		
8.	Folio No./DP ID/Client ID No.		
9.	The proposal is for		a) Purchase of Securities b) Subscription of Securities c) Sale of Securities
10.	Proposed date of dealing in securities		
11.	Estimated number of securities proposed to be acquired/subscribed/sold		

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12.	Price at which the transaction is proposed		
13.	Current Market Price (as on date of application)		
14.	Whether the proposed transaction will be through stock exchange or off-market deal		
15.	Folio No./DP ID/Client ID No. where the securities will be credited/debited		

I enclose herewith the form of Undertaking signed by me along with statement of holdings.

*\*Delete whichever is not applicable*

Place:

Signature:

Date:

Name:

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**ANNEXURE – 2**

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

**UNDERTAKING**

To,  
The Compliance Officer  
**TCI Finance Limited,**  
Hyderabad

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, undertake that:

- a) I shall not enter into any opposite transaction during the next 6 months from the date of the proposed transaction.
- b) I further declare that I am not in possession of or otherwise privy to any unpublished Price Sensitive Information (as defined in the Company's Code of Conduct for prevention of Insider Trading (the Code) up to the time of signing this Undertaking.
- c) In the event that I have access to or received any information that could be construed as "*Price Sensitive Information*" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public.
- d) I declare that I have not contravened the provisions of the Code for prevention of Insider Trading as notified by the Company from time to time.
- e) In the event of this transaction being in violation of the Rules or the applicable laws, (a) I will, unconditionally, release, hold harmless and indemnify to the fullest extent, the Company and its directors and officers, (the 'indemnified persons') for all losses, damages, fines, expenses, suffered by the indemnified persons, (b) I will compensate the indemnified persons for all expenses incurred in any investigation, defense, crisis management or public relations activity in relation to this transaction and (c) I authorize the Company to recover from me, the profits arising from this transaction and remit the same to the SEBI for credit of the Investor Protection and Education Fund administered by the SEBI.
- f) I shall execute my order in respect of securities of the Company within seven trading days after the approval of pre-clearance is given. If the order is not executed within seven trading days after the approval is given, I undertake to obtain fresh pre-clearance for the transaction again.
- g) I undertake to submit the necessary report within four days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.
- h) I declare that I have made full and true disclosure in the matter.

Place:

Date:

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

Name:

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**ANNEXURE- 3**

**STATEMENT OF SHAREHOLDINGS AT THE TIME OF PRE-CLEARANCE**

To,  
The Compliance Officer  
**TCI Finance Limited,**  
Plot No.20, Survey No.12,  
4<sup>th</sup> Floor, Kothaguda, Kondapur  
Hyderabad 500084

**Details of shareholdings**

<b>Name, PAN, Complete Address with Telephone No.</b>	<b>Designation / Nature of Relation</b>	<b>No. of Shares held as on date (date of application for preclearance)</b>	<b>Folio No. / DP ID &amp; Client ID</b>	<b>Nature of trading for which approval is sought</b>	<b>No. of shares/value of shares to be dealt</b>

I / We hereby declare that the shares to be sold have been held by me / us for a minimum period of six months.

\*Delete whichever is not applicable

Signature:

Name:

Date:

Place:

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**ANNEXURE – 4**

**FORMAT FOR PRE- CLEARANCE ORDER**

To,  
Name: \_\_\_\_\_  
Designation: \_\_\_\_\_  
Place: \_\_\_\_\_

With reference to your application dated....., this is to inform you that your request for trading in \_\_\_\_\_ (no's) 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 working days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be submitted within 2 working days from the date of expiry of the pre-clearance approval.

Yours faithfully,  
For **TCI Finance Limited**

**COMPLIANCE OFFICER**

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

Encl: Format for submission of details of transaction

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**ANNEXURE – 5**

**FORMAT FOR DISCLOSURE OF TRANSACTIONS**

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

To,  
The Compliance Officer,  
**TCI Finance Limited,**  
Hyderabad

I hereby inform that in furtherance of the pre-clearance order dated.....for purchase/sale of .....shares, I

- have not bought / sold/ subscribed any securities of the Company
- have bought/sold/subscribed to \_\_\_\_\_ securities as mentioned below on \_\_\_\_ (date)  
*(strike out whichever is not applicable)*

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

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 3 years and produce to the Compliance officer / SEBI any of the following documents:

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 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).

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

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

Employee ID No:

Signature:

Name & Designation:

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**ANNEXURE – 6  
FORMAT FOR INITIAL DISCLOSURE OF SECURITIES**

To  
The Compliance Officer,  
**TCI Finance Limited,**  
Hyderabad

I, \_\_\_\_\_, in my capacity as \_\_\_\_\_ of the Company hereby submit the following details of securities held in the Company as on \_\_\_\_\_ (date of becoming Specified Person).

**I. Details of securities held by me:**

Type of Securities	No. of Securities held	Folio No	Beneficiary A/c Client ID

**II. Details of Immediate Relatives:**

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company’s Code of Procedures and Conduct for Prevention of Insider Trading, I hereby declare that I have the following Immediate Relatives:

Sr. No	Name of the Immediate Relative	Relation with Promoter/Director/Key Managerial Personnel

**III. Details of Securities held by Immediate Relatives:**

Name of Relative	Relationship	Type of Securities	No. of Securities held	Folio No	Beneficiary A/c Client ID

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

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

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**ANNEXURE – 7**

**FORM A**

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

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

Name of the company: TCI Finance Limited

ISIN of the company: INE911B01018

**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/ KMP / Directors/immediate relative to/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)**

**Regd. Office: TCI Finance Limited**

Plot No. 20, Survey No. 12, 4<sup>th</sup> Floor, Kothaguda, Kondapur, Hyderabad – 500 081, Telangana, India. Tel.: (040) 71204284, Fax: (040) 23112318, CIN: L65910TG1973PLC031293, | [www.tcifl.in](http://www.tcifl.in)

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

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		
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:

**Regd. Office: TCI Finance Limited**

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**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: TCI Finance Limited

ISIN of the company: INE911B01018

**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/mediate 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 eg. – 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).**

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

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:

**Regd. Office: TCI Finance Limited**

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**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: TCI Finance Limited

ISIN of the company: INE911B01018

**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, CIN/DIN, & address with contact nos.	Category of Person (Promoters/ KMP / Director s/immediate relative to/others etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market/public/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of share holding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke / Invoke )	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	1	1

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

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*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).**

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

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

**Name & Signature**

**Designation**

**Date:**

**Place:**

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**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**

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

Name, PAN, CIN/DIN, & address with contact nos. of other connected persons as identified by the company	Connection with company	Securities held prior to acquisition/disposal		Securities acquired/Disposal				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition/disposal (on market/public/ rights/ Preferential offer / off market/Inter-se transfer, ESOPs etc. )
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/Sale/Pledge / Revoke /Invoke )	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

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



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

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

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

Name:

Signature:

Place:

**Regd. Office: TCI Finance Limited**

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