

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE

OF

UNPUBLISHED PRICE SENSITIVE INFORMATION (“UPSI”)

[Under Regulation 8 of the Securities and Exchange Board of India
(Prohibition of Insider Trading) Regulations, 2015]

I. PREAMBLE:

Pursuant to Regulation 8(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the company has a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI), as adopted by the Board of Directors of the company.

SEBI has vide notification dated 31st December 2018, amended SEBI (Prohibition of Insider Trading) Regulations, 2015 which is effective from 1st April, 2019. As required under the said regulations, a revised Code of Practices and Procedures for fair Disclosure of Unpublished Price Sensitive Information (UPSI), (hereinafter referred to as the “Code”) has been framed for adoption by the Board of Directors of the Company. The said code shall supersede the earlier Code and shall be effective from 1st April, 2019.

II. OBJECTIVE:

The Code is required for the Company to prevent the misuse and ensure timely and adequate disclosure of Unpublished Price Sensitive Information (‘UPSI’) and to maintain the uniformity, transparency and fairness in dealing with the stakeholders.

III. DEFINITIONS:

a) The term “legitimate purposes” shall include sharing of UPSI in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the said Regulations.

b) Un-published Price Sensitive Information (“UPSI”) 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) Declaration of dividends (Interim and Final);

- (iii) Change in capital structure i.e. Issue of securities, buy - back of securities or any forfeiture of shares or change in market lot of the Company's shares;
- (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;
- (vi) Any other matter as may be prescribed under the Listing Regulations and/or Corporate Law to be price sensitive, from time to time.

IV. PRINCIPLES FOR FAIR DISCLOSURE OF UPSI:

TCI Finance Limited (the Company) shall adhere to the following principles to ensure timely and adequate disclosure of Unpublished Price Sensitive Information:

- (i) The Company shall make prompt public disclosure of unpublished price sensitive information that would impact price discovery, as soon as it has credible and concrete information, in order to make such information 'generally available', i.e accessible to the public on a non-discriminatory basis .
- (ii) The Company shall make uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
- (iii) The compliance officer is designated as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information
- (iv) The Company shall make prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- (v) The Company shall make provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- (vi) The Company shall ensure that information shared with analysts and research personnel is not unpublished price sensitive information. However, such restrictions shall not be applicable to disclosure made under a Non- Disclosure Agreement and on a need to know basis. Overall, the company shall ensure that the disclosure of UPSI is in the furtherance of interest of the Company.
- (vii) The Company shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the Company's website to ensure official confirmation and documentation of disclosures

made.

- (viii) The Company shall ensure the handling of all unpublished price sensitive information on a need-to-know basis, which means that it shall be disclosed only to those persons who need the information to discharge their duty or of legal obligations and under a Non-Disclosure Agreement, wherever required.

V. PUBLICATION OF CODE:

This Code and any amendment thereof shall be published on the Company's website www.tcifl.in and shall be intimated to the Stock Exchanges where the securities of the Company are listed.

VI. AMENDMENT TO THE CODE:

The Board may stipulate further guidelines, procedures and rules, from time to time to ensure fair disclosure in whole or in part. This code and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges where the securities of the Company are listed.

VII. POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

The unpublished price sensitive information can be shared as an exception by an insider for legitimate purposes as per its "Policy for determination of legitimate purposes" provided it is not shared to evade or circumvent the prohibitions under these regulations.

This policy forms part of this code as Annexure – I.

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Notes:

1. This code is effective from 1st April, 2019 and supersedes the Company's existing code.
2. Words and expressions used herein and not defined shall have meaning ascribed to them under the SEBI (PIT) Regulations.
3. In the event the terms of this offer differ from any applicable law for the time being in force, the provisions of such applicable law shall take precedence over this code.

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

1. PREFACE

This Policy is an integral part of “Codes of Practices and Procedure for Fair Disclosure of UPSI” formulated under Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations 2015 and will be known as “Policy for Determination of Legitimate Purposes” hereinafter referred to as the “Policy”. This Policy is being prepared in accordance with Regulation 3(2A) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

2. OBJECTIVE

The objective of this policy is to identify legitimate purposes for performance of duties or discharge of legal obligations that can be considered as an exception for procuring or communicating UPSI which is likely to materially affect the price of the securities of the company.

3. LEGITIMATE PURPOSES

“Legitimate Purposes” shall mean sharing of UPSI in the ordinary course of business by an insider with the following persons mentioned below, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations:

- a) Auditors (Statutory, Internal, Secretarial, and any other auditors as applicable)
- b) Collaborators
- c) Lenders
- d) Customers
- e) Suppliers
- f) Bankers/Merchant Bankers
- g) Legal Advisors
- h) Insolvency professionals
- i) Consultants
- j) Any other advisors/consultants/partners
- k) Any other person with whom UPSI is shared.

IV. RESTRICTIONS ON COMMUNICATION AND TRADING BY INSIDERS

The Board of Directors shall require the parties to execute confidentiality and non-disclosure agreements on the part of such parties and such parties shall keep information so received confidential and shall not otherwise trade in securities of the company when in possession of UPSI.

Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered as an insider for purpose of these regulations and due notice shall be given to such persons to maintain confidentiality of such UPSI.

The provisions of this code of conduct shall be applicable to the above said insider, who has obtained UPSI in pursuance of performance of his duties or discharging legal obligation.

UPSI is defined in this code of conduct shall be handled within the company on a need-to-know basis, and the same should be disclosed only to those who need such information to discharge their duties or legal obligations by virtue of their respective role and function.

V. MAINTENANCE OF DIGITAL DATABASE

The Board of Directors shall ensure that a structured digital database is maintained containing the names of such persons or entities, as the case may be, with whom UPSI is shared under Regulation 3 along with the Permanent Account Number (PAN) or any other identifier, authorized by law, where PAN is not available.

Such database shall be maintained with adequate internal controls and checks, such as time stamping, audit trails etc to ensure non-tempering of the database.

VI. AMENDMENT

The Board of Directors or any person authorised by the Board shall be empowered to do necessary modifications in the policy to meet the legal requirements notified by the regulator from time to time and such changes shall be effective from the date that the Board may notify in this regard.

In any circumstance, where the terms of this policy differ from any existing law, rule, regulation etc. for the period it is in force, the law, rule, regulation etc shall take precedence over this policy.

This policy and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges, if required, under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 and/or any amendment thereto.