

TAI INDUSTRIES LIMITED

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

AND

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

This document sets forth the code of practices and procedures for fair disclosure of unpublished price sensitive information and a code of conduct to regulate, monitor and report trading by the Company's designated persons and immediate relatives of designated persons adopted by Tai Industries Limited, the "**Company**", towards achieving compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 (the "Regulations")

This Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons (the "**Policy**") provides guidelines to employees, officers and directors of the "**Company**" with respect to transactions in the Company's securities. The Company has adopted this policy and the procedures set forth herein to help prevent insider trading and to assist the Company's employees, officers and directors in complying with their obligations under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code is designed to prevent insider trading or the appearance of impropriety, to satisfy the Company's obligation to reasonably supervise the activities of Company personnel, and to help Company personnel avoid the severe consequences associated with violations of insider trading laws

Employees, officers and directors are individually responsible to understand and comply with this Policy.

The provision of this Code has to be read with the Regulations and if there is any inconsistency/contradiction between the two, the provisions of the Regulations shall prevail.

Applicability of the Policy

This Policy applies to all transactions in the Company's securities, which the Company may issue from time to time, such as equity or debt securities, bonds, preferred stock and convertible debentures, as well as to derivative securities relating to the Company's securities, whether or not issued by the Company, such as exchange-traded options.

It applies to all directors, employees and connected persons, including designated persons, and their immediate relatives.

Designated Persons and immediate relatives of designated persons in the organisation shall be governed by an internal code of conduct governing dealing in securities.

DEFINITIONS:

As used in this Code and the Procedures:

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

"**Code**" means this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons, including modifications made thereto from time-to-time.

“Company” means Tai Industries Limited.

“Compliance Officer” means any senior officer, designated so and reporting to the Board of Directors, who is financially literate and is capable of appreciating requirements for legal and regulatory compliances under the 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 Directors of the Company;

“Connected Person” shall have the meaning given to it under Regulation 2(d) of the Regulations and shall also include the promoters and their directors and key managerial personnel.

“Designated Persons” include

- I. Employees of the Company, designated on the basis of their functional role or access to unpublished price sensitive information in the organization by the Board of Directors;
- II. Promoters;
- III. The Managing Director and employees up to two levels below the Managing Director, irrespective of their functional role in the Company or ability to have access to unpublished price sensitive information;
- IV. Any support staff such as IT staff or secretarial staff who have access to unpublished price sensitive information.

Designated Persons are identified by the Board of Directors, in consultation with the Compliance Officer, on the basis of their role and function in the organisation and the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation

“Director” means a member of the Board of Directors of the Company.

“Employee” means every employee of the Company (whether working in India or abroad) including the Directors in the employment of the Company.

“Generally Available Information” means information that is accessible to the public on a non-discriminatory basis, such as information published on websites of stock exchanges.

“Immediate Relative” means the spouse of the Designated Person, and includes parents, siblings and children of such Designated Person or of the spouse, who are either financially dependent on the Designated Person or consults the Designated Person in taking decisions relating to trading in securities.

“Insider” means any person who is a Connected Person or in possession of or having access to Unpublished Price Sensitive Information.

“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.

“Securities” shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof except units of a mutual fund.

“Specified Persons” means all Directors, Employees and Connected Persons of the Company (including all Designated Persons)

“Trading Day” means a day on which the recognized stock exchanges are open for trading.

“Trading in Securities” means and includes an act of subscribing to, buying, selling, and dealing or agreeing to subscribe to, buy, sell or deal in any Securities of the Company and “trade” shall be construed accordingly.

“Unpublished Price Sensitive Information” (“UPSI”) means any information pertaining 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 Securities of the Company and, shall ordinarily include, but not be restricted to, information relating to the following:

- a) financial results;
- b) dividends;
- c) change in capital structure;
- d) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- e) changes in key managerial personnel; and
- f) material events in accordance with the SEBI (LODR) Regulations, 2015.

All terms used in this Code but not defined hereinabove shall have the meanings ascribed to them under the Regulations.

Internal code of conduct for governing dealing in securities by Designated Persons

No Designated Person or his immediate relative shall engage in any transaction involving a purchase or sale of the Company’s securities, including any offer to purchase or offer to sell, other than pursuant to a trading plan that complies with Regulation 5 of SEBI (Prohibition of Insider Trading) Regulations, 2015, pre-cleared by the Compliance Officer, during any period commencing with the date that he or she possesses UPSI concerning the Company and ending at the close of 48 hours following the date of public disclosure of that information, or at such time as such UPSI is no longer material.

No Designated Person shall disclose or pass on UPSI to any other person, including a family member or friend, nor shall such person make recommendations or express opinions on the basis of such UPSI as to trading in the Company’s securities.

Compliance Officer

The Company Secretary of the Company is the Compliance Officer to ensure compliance and effectively implement the Regulations and also this Code across the Company and deal with dissemination of information and disclosure of UPSI.

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

The Compliance Officer shall be the Chief Investor Relations Officer who shall be responsible for dealing with dissemination of information of Unpublished Price Sensitive Information and shall ensure that the Code of Fair Disclosure of the Company.

This Code of practices and procedures shall adhere to the following principles:

1. 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. Uniform and universal dissemination of unpublished price sensitive unpublished price sensitive information to avoid selective disclosure.
3. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
4. Providing appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
5. Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.
6. Developing 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.
7. Handling of all unpublished price sensitive information on a need-to-know basis and taking extreme care and caution so as to ensure that no person procures from or cause the communication by any insider of Unpublished Price Sensitive Information except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

The company has put in place a policy for determination of “legitimate purposes” as part of this Code. (See Annexure A).

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

Duties of the compliance officer

The Compliance Officer shall report to the Board of Directors of the Company / Chairman of the Audit Committee at least once in a year.

The Compliance Officer shall act as the focal point for dealings with SEBI in connection with all matters relating to the compliance and effective implementation of the Regulations and this Code.

The Compliance Officer shall be responsible for:

1. Setting forth policies in relation to the implementation of the Code and the Regulations in consultation with the Board / Audit Committee.
2. Prescribing procedures for various activities referred to in the Code.
3. Compliance with the policies and procedures referred hereinabove.
4. Monitoring adherence to the rules for the preservation of UPSI.
5. Grant of pre-trading approvals to the Designated Persons for trading in the Company's Securities by them / their Immediate Relatives and monitoring of such trading.
6. Implementation of this Code under the general supervision of the Board.
7. Maintaining a record (either manual or in electronic form) of the Designated Persons and their Immediate Relatives (see Annexure-1) and changes thereto from time-to-time.
8. Assisting all the Designated Persons in addressing any clarifications regarding the Regulations and this Code.
9. The Compliance Officer shall place status reports before the Chairman of the Audit Committee, detailing Trading in the Securities by the Designated Persons along with the documents that such persons had executed trading in accordance with the pre-trading procedure prescribed under the Code on a quarterly basis.

Handling of UPSI

Preservation of Unpublished Price Sensitive Information

Specified Persons shall maintain the confidentiality of all UPSI coming into their possession or control.

To comply with this confidentiality obligation, the Specified Persons shall not:

- I. Communicate, provide or allow access of UPSI to any person directly or indirectly, including by way of making any recommendation for the purchase or sale of Securities of the Company unless such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- II. discuss UPSI in public places, or
- III. disclose UPSI to any Employee who does not need to know the information for discharging his or her duties, or
- IV. recommend to any one that they may undertake Trading in Securities of the Company while being in possession, control or knowledge of UPSI, or
- V. be seen or perceived to be trading in the securities of the Company while in possession of UPSI.

Need to know

The Specified Persons who are privy to UPSI, shall handle the same strictly on a “*Need to Know*” basis. This means the UPSI shall be disclosed only to those persons who need to know the same in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

Limited access to confidential information

Specified Persons privy to confidential information shall, in preserving the confidentiality of information and to prevent its wrongful dissemination, adopt among others, the following safeguards:

- I. Files containing confidential information shall be kept secure.
- II. Computer files to have adequate security of login through a password.
- III. Follow the guidelines for maintenance of electronic records and systems as may be prescribed by the Compliance Officer from time-to-time in consultation with the person in charge of the information technology function.

Chinese Wall

To prevent the misuse of UPSI, the Company has adopted a “Chinese Wall” policy which separates those departments which routinely have access to UPSI, considered “inside areas” from those departments which deal with sales/marketing or other departments providing support services, considered “Public areas”.

Only in exceptional circumstances, employees from the public areas are brought “over the wall” and given UPSI on the basis of “need to know” criteria, under intimation to the Compliance Officer.

TRADING WINDOW

Other than the period(s) for which the Trading Window is closed as prescribed hereunder, the same shall remain open for trading in the securities of the Company.

Unless otherwise specified by the Compliance Officer, the Trading Window for Trading in Securities of the Company shall be closed for the Designated Persons when the Compliance Officer determines that a Designated Person or class of Designated Persons are reasonably expected to have UPSI, including for the following purposes -

- a) declaration of financial results,
- b) declaration of dividends,
- c) change in capital structure,
- d) Mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions,
- e) Changes in key managerial personnel, and
- f) Material events in accordance with the SEBI (LODR) Regulations, 2015.

In respect of declaration of financial results, the Trading Window shall remain closed from a date that is 7 days prior to the end of the respective quarter, half- year, or financial year, as the case may be.

As regards declaration of dividend and other matters referred to in (c) to (f) above, the Managing Director shall, well before initiation of such activity/project, form a core team of Employees who would work on such assignment. The Managing Director shall also designate a senior employee who would be in-charge of the project. Such team members will execute an undertaking not to deal in the Securities of the Company till the UPSI regarding the activity/project is made generally available or the activity/project is abandoned and the Trading Window would be regarded as closed for them. Such core team may share information related to the activity/project with any Connected Person only on a need to know basis for any advice or guidance required from such Connected Person, provided that such person are bound by confidentiality and undertake not to breach the Regulations. Further, where the activity/project relates to a listed company, the name of such listed company will be deemed to be included in the "restricted list" which is confidentially maintained by the Compliance Officer. The Compliance Officer shall use the restricted list as the basis for approving or ejecting applications for pre-trading.

The Trading Window shall be opened 48(Forty-Eight) hours after the information referred to above becomes generally available.

All the Designated Persons shall strictly conduct all their trading in the securities of the Company only when the Trading Window is open and no Designated Person or their Immediate Relatives shall trade in the Securities of the Company during the period the Trading Window is closed or during any other similar period as may be specified by the Compliance Officer from time-to-time.

Pre-Clearance Of Deals In Securities

Applicability

Every Designated Person shall obtain a pre-trading approval as per the procedure prescribed hereunder for any Trading in the Securities of the Company proposed to be undertaken by such Designated Person / his / her Immediate Relatives. Such pre-trading approval would be necessary, only if the cumulative trading (including trading in derivatives of Securities, if permitted by law) whether in one transaction or a series of transactions in any financial year exceeds such threshold as the Board may stipulate.

Pre-trading Procedure:

For the purpose of obtaining a pre-trading approval, the concerned Designated Person shall make an application in the prescribed form (Annexure 2) to the Compliance Officer. (The Compliance Officer should submit his/her application for pre-trading approval to the Managing Director.) Such application should be complete and correct in all respects and should be accompanied by such undertakings and declaration (Annexure 3) indemnity bonds and other documents/papers as may be prescribed by the Compliance Officer from time-to- time. Such application for pre-trading approval with enclosures may preferably be sent through electronic mail followed by hard copies of all the documents. The e- mail for this purpose should be sent to the address specifically dedicated for this purpose i.e. traderequest@taiind.com No Designated Person shall apply for pre- trading approval if such person is in possession of UPSI, even if the Trading Window is not closed.

Approval

- a) The Compliance Officer shall consider the application made as above and shall approve it forthwith preferably on the same Trading Day but not later than the next Trading Day unless she 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 may preferably be conveyed through electronic mail and if no such approval / intimation of rejection are received within a period of 2 (two) Trading Days, the applicant can presume that the approval is deemed to be given. While considering the application, the Compliance Officer shall have due regard to whether the declaration provided in Annexure 3 is reasonably capable of being rendered inaccurate.

- b) 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(seven) Trading Days from the date of approval.
- c) In the absence of the Compliance Officer due to leave etc., the Employee designated by him/her from time-to-time, not being below the level of Senior Manager and part of the Finance or Compliance Department shall discharge the function referred to in (a) above.

Completion of Pre-cleared Trading

- a) All the Designated Persons shall ensure that they/their Immediate Relatives complete execution of every pre-cleared deal in the Company's Securities as prescribed above no later than 7 (seven) Trading Days from the date of the approval. The Designated Person shall file within 2 (two) Trading Days of the execution of the deal, the details of such deal, with the Compliance Officer in the prescribed form (see Annexure 5). In case the transaction is not undertaken, a report to that effect shall be filed (see Annexure 5).
- b) If a deal is not executed by the concerned Designated Person/Immediate Relatives pursuant to the approval granted by the Compliance Officer within 7 (seven) Trading Days, the Designated Person shall apply once again to the Compliance Officer for *preclearance* of the transaction covered under the said approval.

Trading Plans

The Regulations recognize the concept of Trading Plans. Any Designated Person intending to formulate a Trading Plan shall consult the Compliance Officer to discuss the applicable rules and procedure. The Compliance Officer shall only approve a Trading Plan in accordance with the applicable provisions of the Regulations.

Contra Trade in Securities

The Designated Persons shall not, within six months of buying or selling any number of Securities of the Company, enter into an opposite transaction, i.e. sell or buy, as the case may be, any number of securities of the Company.

The Compliance Officer can grant relaxation from strict application of the above restriction after recording the reasons in this regard provided that such relaxation does not violate the Regulations. It may, however, be noted that in terms of the Regulations, no such purchase/sale will be permitted when the Trading Window is closed.

Notwithstanding the above, should the Designated Persons execute an opposite transaction, inadvertently or otherwise, in violation of the restrictions set out above, 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 SEBI Act, 1992.

Provided that this shall not be applicable for trades pursuant to exercise of stock options.

Advice regarding Pre-Clearance

In case of doubt, the Designated Person shall check with the Compliance Officer or the Officer designated by him/her from time-to-time whether the provisions relating to pre-clearance are applicable to any proposed transaction in the Company's securities.

Reporting Requirements for Transactions in Securities

1. Every Promoter, key managerial personnel, Director and Designated Person (as and when identified by the Board) of the Company shall disclose their holding, and the holding of their Immediate Relatives and of any other person for whom such person takes trading decisions, of the Company's securities (including derivatives) to the Compliance Officer within 30 (thirty) days of the Regulations taking effect (i.e., by April 30, 2019) or forthwith on being identified as a Designated Person, as the case may be, in the prescribed format (see Annexure 6A).
2. Every person on appointment as a key managerial personnel or a Director of the Company or upon becoming a Promoter of the Company or on being identified as a Designated Person shall disclose their holding, and the holding of their Immediate Relatives and of any other person for whom such person takes trading decisions, of the Company's securities (including derivatives) as on the date of appointment or becoming a Promoter, to the Company within 7 (seven) days of such appointment or becoming a Promoter or on being identified as a Designated Person, as the case may be, in the prescribed format (see Annexure 6B).
3. Every Promoter, key managerial personnel, Director and Designated Person of the Company shall disclose annual statements of their holding, and the holding of their Immediate Relatives and of any other person for whom such person takes trading decisions, of the Company's securities (including derivatives) to the Compliance Officer as on 31st March every year in such form and manner (see Annexure 7) as may be prescribed by the Compliance Officer from time-to-time. Such statement shall be submitted by 15th April every year.
4. Designated persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the company on an annual basis and as and when the information changes
 - a) Immediate relatives
 - b) persons with whom such designated person(s) shares a material financial relationship
 - c) Phone, mobile and cell numbers which are used by them

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

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

5. Every Promoter, Director and Employee of the Company shall disclose in prescribed format (see Annexure 8) to the Compliance Officer the number of such Securities (including derivatives) of the Company acquired or disposed by them or their Immediate Relatives and by any other person for whom such person takes trading decisions, within 2 (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, exceeds such thresholds as the Board may specify. The Company shall notify the particulars of such trading to the stock exchange on which its Securities are listed within 2 (two) Trading Days of receipt of disclosure or from becoming aware of such information.

The Compliance Officer shall maintain records of all the above declarations in an appropriate form for a minimum period of 5 (five) years from the date of the filing thereof. The Company may, at its discretion, prescribe additional obligations for any other Connected Persons or a class of Connected Persons to make disclosures of holdings and trading in Securities (including the form and frequency).

PENALTY FOR CONTRAVENTION

Every Employee, Director, Promoter and Designated Person shall be individually responsible for complying with the applicable provisions of this Code (including to the extent the provisions hereof are applicable to their Immediate Relatives).

The persons 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 which in respect of an Employee may include wage freeze, suspension, recovery, claw back, or termination of employment.

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

In case it is observed by the Compliance Officer that there has been a violation of the Regulations by any person, he/she shall forthwith inform the Board. The penal action will be initiated on obtaining suitable directions from the Board. The Compliance Officer shall simultaneously inform SEBI about such violation. The person, against whom information has been furnished by the Company/Compliance Officer to SEBI for violations of the Regulations/Code, shall provide all information and render necessary cooperation as may be required by the Company/Compliance Officer or SEBI in this connection.

The Compliance Officer shall maintain a list of all persons other than Designated Persons who are brought "inside" on sensitive transactions. Confidentiality agreements shall be executed or notices served to all such persons.

INTERNAL CONTROLS

The Managing Director has put in place an adequate and effective system of internal controls to ensure compliance with SEBI (Prevention of Insider Trading) Regulations, 2015, to prevent insider trading.(See Annexure B)

The principles of such internal control and measures for preventing insider trading, the Company has put in place a Whistle blower policy to enable employees to report instances of leak of UPSI (See Annexure C)

CLARIFICATIONS:

For all queries concerning this Code, please contact the Compliance Officer.

Adopted by the Board of Directors on 11th February, 2019.

IMPORTANT FORMS

ANNEXURE 1

Tai Industries Limited

REGISTER OF DESIGNATED PERSONS

[To be maintained by the Compliance Officer]

Sr. No.	Name of the Designated Person & PAN	# Dept.	# Div & Location	Name of Immediate Relatives as disclosed by Designated Persons	DP BEN ID or FOLIO NO.	Date on which the person is identified as a Designated Person.	Date on which the person ceases to be the Designated Person

to be filled in only in case of Employees

ANNEXURE 2

SPECIMEN OF APPLICATION FOR PRE-TRADING APPROVAL

Date: _____

To,
The Compliance Officer
Tai Industries Limited

Internal use
Recd date and time:
Sign:

Dear Sir/ Madam,

APPLICATION FOR PRE-TRADING 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 for purchase/ sale/ subscription of the _____ Securities (including derivatives) (GIVE DESCRIPTION) of the Company as per the details given below.

NAME

State whether

- Director
- Designated Person
- Immediate Relative

# EMPL	No. _____
DESIGNATION	_____
# DEPARTMENT	
LOCATION	_____

Nature of transaction	*Name of the Proposed Buyer/ Seller	No. of Securities	**Date of purchase/ allotment	***Previous approval no. and date for purchase/ allotment	DP/ BEN ID of the account/ folio no. where the securities will be credited/ debited	No. of Securities held in such Account/ Folio No.
					DP ID BEN ID FOLIO NO. _____	

*applicable for off market transaction

**applicable only if the application is in respect of sale of Securities (including derivatives)

***applicable only if the application is in respect of sale of Securities (including derivatives) for which an earlier purchase sanction was granted by the Compliance Officer.

#to be filled in only by Employees

I enclose herewith the form of Undertaking signed by me.

Yours faithfully,

(Signature of Applicant)

Note: This application has to be necessarily submitted through electronic mail at the dedicated email id: traderequest@taiind.com and followed by a hard copy.

ANNEXURE 3

FORMAT OF UNDERTAKING/ DECLARATION TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-TRADING

UNDERTAKING/ DECLARATION

To,
Tai Industries Limited

I, _____, resident of _____ hereby declare that I am Designated Person of Tai Industries Limited.

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 and at the time of signing this Undertaking/ Declaration.

In case I have access to or I receive any Unpublished Price Sensitive Information after signing this Undertaking/ Declaration but before execution of transaction, I shall inform the Compliance Officer of the change in my position and I would, and ensure that my Immediate Relatives would completely refrain from Trading in the Securities (including derivatives) of the Company till the time such Unpublished Price Sensitive Information becomes generally available.

I declare that I have not contravened the Code as notified by the Company from time to time.

I declare to submit the necessary report within two Trading Days of execution of the transaction/ a 'Nil' report if the transaction is not undertaken.

I am aware that, I shall be liable to face penal consequences as set forth in the code including disciplinary action under the Code of the Company, in case the above declarations are found to be misleading or incorrect at any time.

I agree to comply with the provisions of the Code and provide any information relating to the trade as may be required by the Compliance Officer and permit the Company to disclose such detail to SEBI, if so required by SEBI.

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

(Signature of the Applicant)

Date:

ANNEXURE 4

FORMAT FOR PRE-TRADING APPROVAL LETTER

Date: _____

Approval No: _____ of _____

To,

Mr./ Mrs. _____

Emp. No. _____

Designation: _____

PRE-TRADING APPROVAL/ DISAPPROVAL – Your application dt _____

Dear Mr./ Mrs. _____

With reference to your above application seeking approval for undertaking certain transactions in Securities (including derivatives) of the Company detailed therein, please be informed that you are/ your Immediate Relative _____ is hereby authorized/ not authorized to undertake the transaction (s) as detailed in your said application.

This approval is being issued to you based on the various declarations, representations and warranties made by you in your said application.

This approval letter is valid till _____ (I.e. for {7} trading days from the date hereof). If you/ your Immediate Relative _____ do (es) not execute the approved transaction/ trade or before this date you would have to seek fresh pre-trading approval before executing any transaction/ deal in the Securities (including derivatives) of the Company. Further, you are required to file the details of the executed transactions in the attached format within two {2} Trading Days from the date of transaction/ deal. In case the transaction is not undertaken a “Nil” report shall be necessary.

Yours sincerely,

Tai Industries Limited
Compliance Officer

Encl: Format for submission of details of transaction (Annexure 5)

ANNEXURE 5

FORMAT FOR DISCLOSURE OF PRE-APPROVED TRANSACTIONS

[To be submitted within 2 Trading Days of transaction/ Trading in Securities (including derivatives) of the Company]

Date: _____

To,
The Compliance Officer
Tai Industries Limited

Dear Sir,

DETAILS OF PRE-APPROVED TRANSACTION

Ref: Your Approval letter no. _____ dated _____

I hereby inform you that I/ my _____

- Have not bought/ sold/ subscribed any Securities (including derivatives) of the Company.
- Have bought/ sold/ subscribed to the _____ Securities (including derivatives) (GIVE DESCRIPTION) as mentioned below on _____ (INSERT DATE)

Name of the holder	**First or joint holder	No. of securities (including derivatives) dealt with	Bought/ Sold/ Subscribed	DP ID/ CLIENT ID (electronic form) or Folio no. for physical where the Sec. will be debited or credited	Price (Rs.)

** "F" first holder "J" joint holder

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 5 (five) 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 declare that the above information is correct and that no provisions of the Company's Insider Trading Code and/ or applicable laws/ regulations have been contravened for effecting the above said transaction(s).

I agree not to buy/ sell # the Securities (including derivatives) for a period of [six months] from the date of aforesaid transaction (applicable in case of purchase/ sale transaction by Designated Persons only).

In case there is any urgent need to sell these Securities (including derivatives) within the said period, I shall approach the Company (Compliance Officer) for necessary approval (applicable in case of purchase/ subscription).

Yours truly,

Signature: _____

Name: _____

* Dept/ Div: _____

• Strike out whichever is not applicable.

* To be filled in only by Employees

ANNEXURE 6A

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: Tai Industries Limited
ISIN of the Company: L01222WB1983PLC059695

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

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

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

Signature:

Designation:

Date:

Place:

ANNEXURE 6B

FORM B

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7(1) (b) read with Regulation 6 (2)]

Name of the Company: Tai Industries Limited
ISIN of the Company: L01222WB1983PLC059695

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

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

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

Signature:

Designation:

Date:

Place:

FORM D (Indicative format)
Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

Regulation 7(3) – Transactions by Other connected persons as identified by the Company

Name, PAN No., CIN/ DIN & address of connected persons, as identified by the company with contact nos.	Connection with company	Securities held prior to acquisition/disposal		Securities acquired/ Disposed		% of Shareholding		Date of allotment advice/ acquisition of share/ sale of shares specify		Date of intimation to company	Mode of acquisition (market purchase/public/rights /preferential offer/off market/Inter-se transfer etc.)	Trading in derivatives (Specify type of contract, Futures or Options etc)				Exchange on which the trade was executed
		Type of security (for eg- Shares, Warrants, Convertible Debentures etc.)	No.	Type of security (for eg- Shares, Warrants, Convertible Debentures etc.)	No.	Pre transaction	Post transaction	From	To			Buy		Sell		
												Value	No. of union (contracts* lot size)	Value	No. of union (contracts* lot size)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17

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

Name:

Signature:

Date:

Place:

ANNEXURE 7

FORMAT OF ANNUAL STATEMENT OF HOLDINGS BY PROMOTER/ KEY MANAGERIAL PERSONNEL/
DIRECTOR/ DESIGNATED PERSON AND THEIR IMMEDIATE RELATIVES

Date:

To,
The Compliance Officer
Tai Industries Limited

Dear Sir,

STATEMENT OF SHAREHOLDINGS IN TAI INDUSTRIES LIMITED

As on _____, I along with my Immediate Relatives hold the Securities (including derivatives) of the company, details whereof are as under:

Description of Security:

Name of Holder	PAN No.	Physical Holdings		Electronic Holdings		
		Folio No.	Total Holdings	DP ID	Client Id	Total Holdings
Please fill in PAN No., Name, DP & Client Id of yourself as well as your Immediate Relatives*, though you may not hold any TAI shares						

Yours truly,

Signature: _____

Name:

Tai Industries Limited
(# to be filled by Employees)

“Immediate Relative” means the spouse of the Designated person and includes parent, sibling and child of such designated person or of the spouse, who are either financially dependent on the Designated Person or consult the Designated Person in taking decisions relating to trading in securities.

ANNEXURE 8

FORM C

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (2) read with Regulation 6 (2)]

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

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

Name:

Signature:

Date:

POLICY FOR DETERMINATION OF “LEGITIMATE PURPOSES” AS A PART OF “CODE OF FAIR DISCLOSURE AND CONDUCT” FORMULATED UNDER REGULATION 8 OF SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

Insider trading is the act of trading, directly or indirectly, in the securities of a publicly listed company by any person, who may or may not be managing the affairs of such company, based on certain information, not available to the public at large, that can influence the market price of the securities of such company. An insider, who has access to critical price sensitive information with respect to a given company, may tend to use such information to his economic advantage, severely impairing the interests of a public shareholder who is not privy to such information.

The insiders who receive UPSI by virtue of their connection with the Company and for corporate purposes only, owe a fiduciary duty to the Company not to misuse or misappropriate such information for an unlawful purpose i.e. to make secret profits or personal gains for themselves.

While an explanation has been added to reiterate that trades by a person in possession of UPSI would be presumed to have been motivated by such information, the Insider Trading Regulations exempt communication of unpublished price sensitive information (USPI) in furtherance of

- a) legitimate purposes,
- b) performance of duties or
- c) discharge of legal obligations.

Though the phrase ‘legitimate purpose’ remains undefined, the Amendment Regulations illustrate it to include sharing of UPSI in the *ordinary course of business*. This, to an extent, assists in the interpretation of the phrase to permit sharing of UPSI for business requirements.

Regulation 3 (2A) of SEBI (Prohibition Of Insider Trading) Regulations, 2015 has put the onus, on the board of directors of the listed company (Boards) to formulate and publish the policy for determination of "legitimate purpose" and accordingly this Policy for Determination of “Legitimate Purposes” shall form part of Codes of Fair Disclosure and Conduct adopted by the Board.

The term “legitimate purpose” shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of SEBI (Prohibition Of Insider Trading) Regulations, 2015.

The guiding principles of this Policy are as follows:

- Any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.
- According to sub regulation 3 of Regulation 3, an unpublished price sensitive information 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 of the listed company is of informed opinion that sharing of such information is in the best interests of the company;
 - b) permit communicating, providing, allowing access to or procuring UPSI also in transactions that do not entail an open offer obligation under the takeover regulations when authorised by the board of directors if sharing of such information is in the best interests of the company. The board of directors, however, would cause public disclosures of such unpublished price sensitive information well before the proposed transaction to rule out any information asymmetry in the market. The board of the Company shall approve such disclosure after assessing whether the sharing of UPSI is in the best interests of the company.
- For purposes of the above sub-regulation (3), 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-regulation (3), and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.
 - Additional defences shall include the following: –
 - (i) the transaction is an off-market *inter-se* transfer between insiders who were in possession of the same unpublished price sensitive information without being in breach of regulation 3 and both parties had made a conscious and informed trade decision.

Provided that such unpublished price sensitive information was not obtained under sub-regulation (3) of regulation 3 of these regulations.

Provided further that, such off-market trades shall be reported by the insiders to the Company within two working days. Every 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.;

- (ii) the transaction 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 parties had made a conscious and informed trade decision;

Provided that such unpublished price sensitive information was not obtained by either person under sub-regulation (3) of regulation 3 of these regulations.

- (iii) the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.

- (iv) the transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.

- (v) in the case of non-individual insiders: –

- (a) the individuals who were in possession of such unpublished price sensitive information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such unpublished price sensitive information when they took the decision to trade; and

- (b) appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no unpublished price sensitive information 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;

(vi) the trades were pursuant to a trading plan set up in accordance with Regulation 5.

(vii) the transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was predetermined in compliance with applicable regulations.”

- In any case, it is being provided herein that the exemptions to the trading prohibitions and restrictions set forth in this Insider Trading Policy may be made by the Board of Directors or the Audit Committee of the Board of Directors in writing on a case-by-case basis.

SYSTEM OF INTERNAL CONTROLS TO ENSURE COMPLIANCE TO PREVENT INSIDER TRADING.

The Securities and Exchange Board of India (SEBI) seeking to enhance governance standards has amended SEBI (Prohibition of Insider Trading) Regulations, 2015 (Insider Trading Regulations) by way of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations 2018 (Amendment Regulations) that will be effective from 1 April 2019.

In conformity with Regulation 9(A), inserted by the Amendment Regulations, the Managing Director of Tai Industries Limited has put in place a system of internal controls to ensure compliance with the requirements given in these Regulations to prevent insider trading.

The internal control system includes the following:

- a) identification of all employees who have access to unpublished price sensitive information as designated employees;
- b) identification of all the unpublished price sensitive information and maintenance of its confidentiality as per the requirements of these regulations;
- c) placing of adequate restrictions on communication or procurement of unpublished price sensitive information as required by these regulations;
- d) maintenance of lists of all employees and other persons with whom unpublished price sensitive information is shared and execution of confidentiality agreements or service of notice to all such employees and persons;
- e) compliance of all other relevant requirements specified under the Insider Trading Regulations;
- f) periodic process review to evaluate effectiveness of such internal controls.
- g) identification of employees with whom information is shared, and execution of confidentiality agreements, and maintenance of digital database containing the names of such persons or entities with whom information is shared in connection with a transaction;
- h) disclosure by designated persons their past employers and educational institutions; names, permanent account number, mobile number and the like of their 'immediate relatives' and persons with whom they share a 'material financial relationship' to the company annually (where 'material financial relationship' means a relationship in which a person receives any kind of payment such as by way of a loan or gift during the immediately preceding 12 months, not on arm's length basis and equal to or more than 25% of such payer's annual income);
- i) formulation of a policy to deal with leak of UPSI, the whistle blower policy, and to conduct prompt inquiry upon becoming aware of such leak.

This Whistleblower Policy pursuant to Regulation 9(A) (5) and 9(A)(6) of SEBI (Prevention of Insider Trading) Regulations, 2015.

This Whistleblower Policy is intended to deal with leak of unpublished price sensitive information (UPSI) and to conduct prompt inquiry upon becoming aware of such leak.

This Policy applies to all employees of Tai Industries Limited.

1. Purpose

- a. To provide a mechanism to enable employees to report instances of leak of unpublished price sensitive information.
- b. To provide for adequate safeguards against victimization of employees who avail of the mechanism
- c. To provide for direct access to the Compliance Officer or/and the Chairman of the Audit Committee in exceptional cases.

The Policy provides that no adverse action shall be taken or recommended against an employee in retaliation to his/her disclosure in good faith of any leak or suspected leak of UPSI in violation of the Code of Fair Disclosure of UPSI and Code of Conduct to regulate, monitor and report trading by Designated Persons.

2. Definitions

- a) 'Audit Committee' means the Audit Committee as per section 177 of the Companies Act, 2013.
- b) Company means Tai Industries Limited
- c) 'Competent Authority' means the Compliance Officer or any Senior Managerial Personnel nominated by the Board to receive and deal with complaints under this policy from time to time.
- d) Disciplinary Action means any action that can be taken on the completion of / during the investigation proceedings including but not limited to warning, imposition of fine, suspension from official duties or such action as is deemed to be fit considering the gravity of the matter.
- e) 'Complaint' means a complaint made under this policy which discloses information which may be treated as evidence of violation Code of Fair Disclosure of UPSI and Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons.
- f) 'Employee' means a person in the employment of the Company and includes a person on deputation to / from the Company.
- g) Good Faith – employees shall be deemed to be communicating in 'good faith' if there is a reasonable basis for communication of violation Code of Fair Disclosure of UPSI and Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons.
 - a. Good faith shall be deemed lacking when the employee does not have personal knowledge of a factual basis for the communication or where the employee knew or reasonably should have known that the communication about the alleged violation is malicious, false and frivolous.

- h) 'Investigator(s)' means a person(s) authorized, appointed, consulted or approached by the Competent Authority / Chairman, Audit Committee in connection with conducting investigation into a complaint and includes the Auditors of the Company.
- i) Protected Disclosure means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity(ies) under the Code of Fair Disclosure of UPSI and Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons..
- j) Subject means a person against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.
- k) Violation' includes, the following actions by insiders/designated persons, in contravention of the provisions of regulation 3 or 3A of SEBI (PIT) Regulations, 2015:
 - i. dealing, either on his own behalf or on behalf of any other person, in securities of the Company, listed the stock exchange, when in possession of any unpublished price sensitive information, and
 - ii. communicating or counseling or procuring, directly or indirectly, any unpublished price sensitive information to any person, who while in possession of such unpublished price sensitive information shall not deal in securities.

Regulation 4 of the Insider Trading Regulations stipulates that any insider who deals in securities in contravention of the provisions of regulation 3 or 3A shall be guilty of insider trading.

- l) 'Victimization' means punishment or discrimination against the Whistle Blower selectively or unfairly.
- m) 'Whistle Blower' means the employees or directors of the Company who makes a Protected Disclosure under this Policy.

3. Eligibility

All employees are eligible to make a complaint under this policy.

4. Guiding Principles

- a) To ensure that this Policy is adhered to, and to assure that the concerns will be acted upon seriously, it will be ensured that:
 - b) To ensure that the Whistle Blower and/or person processing the Protected Disclosure will not be victimized for doing so;
 - c) To treat victimization as a serious matter requiring investigation including initiation of disciplinary action on such person(s);
 - d) To maintain complete confidentiality of the Whistle Blower at all times;
 - e) To ensure that no attempt is made to conceal evidence of the Protected Disclosure;
 - f) To take disciplinary action if anyone destroys / conceals or tries to destroy/conceal evidence of the Protected Disclosure made/to be made.
 - g) To provide an appropriate opportunity of being heard to the Subject.

5. Scope

This Policy is an extension of the Code of Fair Disclosure of UPSI and Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons. The Whistle Blower's role is that of a

reporting party with reliable information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.

Whistle Blowers shall not act on their own conducting any investigative activities, nor do they have a right to participate in any investigative activities other than when specifically requested to do so.

6. Types of Whistle Blowers

- i. Internal A whistle Blower may be within the organization who disclosed any illegal, immoral and illegitimate practices to the employer. He/She may be: – Employee – Superior Officer or – Any designated Officer
- ii. External A whistle Blower may be outside the organization who discloses any violation under the Policy.

7. Objectives of Whistle Blowing

- i. To encourage employees to bring ethical and logical violations they are aware of to an internal authority so that action can be taken immediately to resolve the problem.
- ii. To minimize the organization's exposure to the damage that can occur when employees circumvent internal mechanisms. iii) To let employees know the organization is serious about adherence to codes of conduct.

8. Disqualifications

- i. While it is ensured that a genuine Whistle Blower shall be accorded complete protection from any kind of unfair treatment, should the information provided confirm to be true, any abuse of this protection will warrant disciplinary action.
- ii. Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be malafide or malicious or a Whistle Blower who makes three or more Protected Disclosures, which have been subsequently found to be frivolous, baseless or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy and may be subject to strict disciplinary action.

9. Procedure

- i. The Protected Disclosure by a Whistle Blower should be made in writing as soon as possible on his/ her becoming aware of the same.
- ii. The said Protected Disclosure shall be sent and delivered to the following officials in a sealed envelope marked as "Strictly Private & Confidential – to be opened by Addressee only.

10. Contact Person

a) Complaints should be addressed to:

Mrs. Indira Biswas,
Compliance Officer,
Tai Industries Limited,
53A, Mirza Ghalib Street,
Kolkata – 700 016.

- b) The aforesaid official, shall immediately upon receipt of the Protected Disclosure, initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries.
- c) If an inquiry has been initiated by the Company for leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information, the relevant intermediaries and fiduciaries shall co-operate with the Company in connection with such inquiry being conducted by the Company.
- d) The Compliance Officer / Board / Audit Committee, as the case may be, shall have the right to call for any information/document and examination of the Subject or any employee of the Company or other person(s), as they may deem appropriate for the purpose of conducting investigation under this Policy. The identity of the Subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation. The Subject will be informed of the allegations at the appropriate stage and will be given opportunities to provide their explanations during the investigation.
- e) Subjects shall have the duty to co-operate with the Compliance Officer / Board / Audit Committee, as the case may be, during the investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.
- f) To minimize the possibility of bias that may be present in case of investigations by the Compliance Officer or in-house counsels (who would be familiar with the functioning of the company and the employees and probably the incident under scrutiny), an independent external investigative team may be appointed as the Board/Audit Committee may deem fit.
- g) Subjects have a right to be informed of the outcome of the investigation.
- h) A report shall be prepared after completion of investigation and the same shall be forwarded to the Board / Audit Committee for consideration.
- i) If the Board / Audit Committee concludes that an improper or unethical act has been committed, the Board / Audit Committee shall take such disciplinary or corrective action in accordance with the Regulations
- j) All Protected Disclosures or documents along with the results of investigation relating thereto shall be retained for a minimum period of seven years.

11. Grievance

If the Whistle Blower feels aggrieved with the final action taken on his complaint or if he feels that protection, which he is entitled to has not been provided, then he may make a representation in writing of his grievance to the Chairman, Audit Committee, who will take such action as may be considered necessary to redress the grievance.

12. Amendment

The Company reserves the right to amend or modify this policy in whole or in part, at any time, without assigning any reason whatsoever. The Audit Committee will also review the Whistle Blower Policy and suggest amendments to make it responsive and relevant to the changing times.