

# TRIBHOVANDAS BHIMJI ZAVERI LIMITED

## CODE OF CONDUCT FOR REGULATING, MONITORING AND REPORTING OF TRADING BY INSIDERS

### Preamble

The issue concerning dealing in the securities of a company, based on the information to which one is a privy, at the cost of those who do not have access to such information, has been haunting the Capital Market Regulators world over. This concept is known as "Insider Trading" and is illegal. Dealing in the securities of a company per se, by one who is an "Insider" is not illegal. However, if the "Insider" deals in the securities of a company based on the information about that company, to make profit, at the expense of other investors, who do not have access to such information, is illegal.

Initially, the Securities and Exchange Board of India (SEBI) notified SEBI (Insider Trading) (Amendment) Regulations, 2002 with a view to prevent Insider Trading. Effective 15<sup>th</sup> May, 2015, SEBI has issued SEBI (Prohibition of Insider Trading) Regulations, 2015 in order to put in place revised framework for prohibition of insider trading in securities and to strengthen the legal framework thereof.

Accordingly, the Board of Directors of Tribhovandas Bhimji Zaveri Limited ("the Company") at its Board Meeting held on 12<sup>th</sup> May, 2015, has formally adopted the following written policies and framework for ensuring compliance with the Companies Act, 2013 and SEBI (Prohibition of Insider Trading) Regulations, 2015 ("the PIT Regulations).

Further, SEBI (Prohibition of Insider Trading) (Amendment) Regulation 2018 notified on 31<sup>st</sup> December, 2018 and subsequent amendment to PIT Regulations notified on 21<sup>st</sup> January, 2019 requires every listed Company, inter alia, to formulate a written policy for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information.

All the Directors, Key Managerial Personnel (KMP), Designated Persons, Officers and connected persons of the Company are advised to carefully go through and familiarize themselves with and adhere to the Regulations and the Code.

The said policy framework overrides the earlier Code of Conduct for Insider Trading, hereinafter referred to as "Code of Conduct", as adopted by the Company. This Code of Conduct shall be effective from 1<sup>st</sup> April, 2019.

### Objective

The Company endeavors to preserve the confidentiality of unpublished price sensitive information (UPSI) and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations.



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This Code of Conduct is adopted with an objective to regulate, monitor and report trading of the Company's securities by Directors, Key Managerial Personnel (KMP), Designated Person and Connected Persons to ensure compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Companies Act, 2013 and amendments thereto.

## 1. Definitions

A In this Code, unless the context otherwise requires, the following words, expressions and derivations there from shall have the meanings assigned to them as under:

- 1.1 "Act" means the Securities and Exchange Board of India Act, 1992.
- 1.2 "Board" means the Securities and Exchange Board of India.
- 1.3 "The Company" means Tribhovandas Bhimji Zaveri Limited (TBZ).
- 1.4 "Code" or "Code of Conduct" shall mean the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders of Tribhovandas Bhimji Zaveri Limited (TBZ) as amended from time to time.
- 1.5 "Compliance Officer" means the Company Secretary of the Company 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 the SEBI (Prohibition of Insider Trading) Regulations, 2015 under the overall supervision of the Board of Directors of the Company.
- 1.6 "Connected Person" means:
- i) any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
  - ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established,
    - (a) an immediate relative of connected persons specified in clause (i) (this includes Board of Directors of the Company, Key Managerial Personnel (KMP), officers and employees of the Company; any person including but not limited to individual, firm, trust, company having contractual relation with the Company, including a professional or business relationship, whether temporary or permanent; immediate relative of any connected person); or
    - (b) a holding company or associate company or subsidiary company; or



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- (c) an intermediary as specified in Section 12 of the Act or an employee or director thereof; or
- (d) an investment company, trustee company, asset management company or an employee or director thereof; or
- (e) an official of a stock exchange or of clearing house or corporation; or
- (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- (g) a member of the Board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
- (h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
- (i) a banker of the Company; or
- (j) a concern, firm, trust, hindu undivided family, company or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than ten per cent, of the holding or interest.

1.7 "Designated Person" means persons specified by the Board of Directors in consultation with Compliance Officer, on the basis of their role and function in the organization and shall 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) Employees of material subsidiaries 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;
- iii) All promoters of the Company and promoters who are individuals or investment companies.
- iv) Chief Executive Officer and 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.
- v) Any support staff of the Company such as IT staff or secretarial staff who have access to unpublished price sensitive information.

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

1.9 "Employee" means every employee of the Company including the Directors in the employment of the Company & in the subsidiaries.

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



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- 1.11 "Immediate Relative" means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.
- 1.12 "Insider" means any person who is:  
(i) a connected person; or  
(ii) in possession of or having access to unpublished price sensitive information.
- 1.13 "Key Managerial Person (KMP)" means person as defined in Section 2(51) of the Companies Act, 2013.
- 1.14 "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.
- 1.15 "Promoter Group":  
  
"Promoter Group" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
- 1.16 "Securities":  
"Securities" shall mean Equity shares of TBZ listed on various stock exchanges.
- 1.17 "Takeover Regulations" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.
- 1.18 "Trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
- 1.19 "Trading Day" means a day on which the recognized stock exchanges are open for trading.
- 1.20 "Unpublished Price Sensitive Information" shall mean —  
Any information, relating to the TBZ 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 following-
- i. Financial results;
  - ii. Dividends;
  - iii. Change in capital structure;
  - iv. Merges, de-merges, acquisitions, delisting, disposals and expansion of business and such other transactions;



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v. Changes in key managerial personal;

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

1.22 "Specified Persons" means the Directors, connected persons, the insiders, the Designated Employees and the promoters and immediate relatives are collectively referred to as Specified Persons.

B 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 legislations.

**2. Role of Compliance Officer**

2.1 The Compliance Officer shall report on Insider Trading to the Board of Directors of the Company and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the Board of Directors on quarterly basis at a meeting of Audit Committee held immediately after close of the quarter;

2.2 The Compliance Officer shall aid the Board of Directors of the Company to specify the designated persons to be covered by the code of conduct 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;

2.3 The Compliance Officer shall prescribe the Forms in which disclosures will be made by the Insiders;

2.4 The Compliance Officer shall maintain record of the Insiders;

2.5 The Compliance Officer shall provide clarification or send reply to the query/ies raised by the Insiders and shall assist all employees in addressing any clarifications regarding the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct;

2.6 The Compliance Officer shall announce Trading Window Period;

2.7 The Compliance Officer shall pre-clear Trading in the Securities by Insiders on such terms and conditions as he/ she may deem fit;

2.8 The Compliance Officer shall be responsible for ensuring compliance under this Code, overseeing and coordinating disclosure of UPSI to Stock Exchanges, Shareholders, Analysts and Media and for educating the Company's staff on disclosure policies and procedure;



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- 2.9 The Compliance Officer shall in consultation with the Board of Directors, inform SEBI of any violation of PIT Regulations;
- 2.10 The Compliance Officer shall give due notice to any person who is in receipt of UPSI, informing them to maintain confidentiality of such UPSI;
- 2.11 The Compliance Officer shall propose the necessary changes to the Code of Conduct, in line with the applicable laws, from time to time and amend the Code of Conduct as and when such changes are approved by the Board of Directors;
- 2.12 The Compliance Officer shall generally administer this Code of Conduct.

### 3. Preservation of "Price Sensitive Information"

- 3.1 All information shall be handled within the Company 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.

To prevent the misuse of confidential information, the Company has laid down the procedures to maintain the confidentiality with respect to the Company's business operations and activities by Designated Persons, wherein the Designation Person shall:

- a) maintain the confidentiality of Company related transactions;
- b) securely maintain all documents and files (including computer files) containing confidential information and documents relating to UPSI;
- c) handle dissemination of UPSI to any other person on "need to know basis" i.e. UPSI should be communicated to any person only in furtherance of legitimate purposes, performance of duties or discharge of legal obligations;
- d) promptly remove and clean up all confidential documents and other materials from conference rooms following the conclusion of any meetings;
- e) properly dispose of all confidential documents and other papers, after there is no longer any business or other legally required need;
- f) immediately report to the Compliance Officer, any non-public information directly received by any them;
- g) restrict access to areas likely to contain confidential documents or material, non-public information by separating those departments which routinely have access to UPSI from other departments and avoid discussion of material, UPSI in places where the information could be overheard by others such as in elevators, restrooms, hallways, restaurants, airplanes or taxicabs;



- h) ensure that any personnel involved with material, non-public information, to the extent feasible, should conduct their business and activities in areas separate from other Company activities.

### 3.2 Need to Know Basis

- i) "need to know" basis means all information to be handled within the organization on a need-to-know basis and no Unpublished Price Sensitive Information (UPSI) shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his/her legal obligations.
- ii) the Unpublished Price Sensitive Information (UPSI) should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.
- iii) All non-public information directly received by any employee should immediately be reported to the head of the department.

### 3.3 Limited access to confidential information

Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc.

### 3.4 Chinese Wall

- 3.4.1 To prevent the misuse of confidential information the organisation / firm shall adopt a "Chinese Wall" policy which separates those areas of the organisation/firm which routinely have access to confidential information, considered "inside areas" from those areas which deal with sale/marketing/investment advise or other departments providing support services, considered "public areas".
- 3.4.2 The employees in the inside area shall not communicate any Price Sensitive Information to anyone in public area.
- 3.4.3 The employees in inside area may be physically segregated from employees in public area.
- 3.4.4 Demarcation of the various departments as inside area may be implemented by the organisation / firm.
- 3.4.5 In exceptional circumstances employees from the public areas may be brought "over the wall" and given confidential information on the basis of "need to know" criteria, under intimation to the compliance officer.

## 4. Prevention of misuse of "Unpublished Price Sensitive Information (UPSI)"

Employees and connected persons designated on the basis of their functional role ("Designated Persons") in the Company shall be governed by an internal code of conduct governing dealing in securities. The Board of Directors in consultation with the



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Compliance Officer of the Company shall specify the designated persons to be covered by such code on the basis of their role and function in the organization. Due regard shall be had to the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation.

#### 4.1 Trading Plan

An insider shall be entitled to formulate a trading plan for dealing in securities of the Company and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

#### 4.2 Trading Plan shall:

- i) not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
- 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.

#### 4.3 The Compliance Officer shall consider/ review the Trading Plan made as above and shall approve it forthwith. However, he shall be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the Regulations.

If any person is executing any trade as per trading plan, such trading shall not require pre-clearance.

Trading window norms & restrictions on contra trade shall also be not applicable in case trades is executed in accordance with an approved trading plan.

#### 4.4 The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any unpublished price sensitive information and the said information has not become generally available at the time of



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the commencement of implementation. The commencement of the Plan shall be deferred until such unpublished price sensitive information becomes generally available information. Further, the Insider shall also not be allowed to deal in securities of the Company, if the date of trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.

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

## 5. Trading Window and Window Closure

- 5.1 i) The trading period, i.e. the trading period of the stock exchanges, called "trading window", is available for trading in the Company's securities.
- ii) The trading window shall be, inter alia, closed minimum for a period from the end of each Quarter upto 48 hours after unpublished price sensitive information becomes generally available. The Compliance Officer will inform all the concerned persons of the opening and closing of Trading Window.
- iii) When the trading window is closed, the Specified Persons shall not trade in the Company's securities during such period.
- iv) All Specified 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.
- 5.2 The Compliance Officer shall intimate the closure of trading window to all the Designated Persons 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.
- 5.3 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, however in any event it shall not be earlier than forty-eight hours after the information becomes generally available.
- 5.4 The trading window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company.

## 6. Pre-clearance of trades



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- 6.1 All Specified Persons, who intend to deal in the securities of the Company when the trading window is open and if the value of the proposed trades is above 10,000 (Ten Thousand only) shares or up to Rs. 10 Lakhs (Rupees Ten Lakhs only) (market value), whichever is less, should pre-clear the transaction. However, no designated person shall be entitled to apply for pre-clearance of any proposed trade if such designated person is in possession of unpublished price sensitive information even if the trading window is not closed and hence he shall not be allowed to trade.

The pre-dealing procedure shall be hereunder:

- i) An application may be made in the prescribed Form (Annexure 1) to the Compliance officer indicating the estimated number of securities that the Specified Person intends to deal in, the details as to the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be required by any rule made by the company in this behalf.
- ii) An undertaking (Annexure 2) shall be executed in favour of the Company by such Specified Person incorporating, inter alia, the following clauses, as may be applicable:
  - a) That the employee/director/officer does not have any access or has not received "Unpublished Price Sensitive Information (UPSI)" up to the time of signing the undertaking.
  - b) That in case the Specified Person has access to or receives "Unpublished Price Sensitive Information (UPSI)" after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public.
  - c) That he/she has not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.
  - d) That he/she has made a full and true disclosure in the matter.
- iii) All Specified Persons shall execute their order in respect of securities of the Company within one week after the approval of pre-clearance is given. The Specified Person shall file within 2 (two) trading days of the execution of the order, the details of such order with the Compliance Officer in the prescribed form. In case the transaction is not undertaken, a report to that effect shall be filed.
- iv) If the order is not executed within seven trading days after the approval is given, the employee/director must pre-clear the transaction again.
- v) All Specified Persons who buy or sell any number of shares of the Company shall not enter into an opposite transaction (contra trade) i.e. sell or buy any number of shares during the next six months following the prior transaction. All Specified Persons shall also not take positions in derivative transactions in the shares of the Company at any time. In case of any contra trade be executed, inadvertently or otherwise, in violation of



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such 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.

In case of subscription in the primary market (initial public offers), the above-mentioned entities shall hold their investments for a minimum period of 30 days. The holding period would commence when the securities are actually allotted.

- vi) The Compliance Officer may waive off (grant relaxation in) the holding period in case of sale of securities in personal emergency after recording reasons for the same. However, no such sale will be permitted when the Trading window is closed.
- vii) In case the contra trade is executed by the designated person, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Companies Act, 2013.

## 7. Reporting Requirements for transactions in securities

### 7.1 Initial Disclosures:

Every person on appointment as the Key Managerial Personnel or a Director of TBZ or upon becoming a Promoter or member of the Promoter Group shall disclose his holding of securities of TBZ as on the date of appointment or becoming a Promoter, to the Company within seven (7) days of such appointment or becoming a promoter in prescribed form (Annexure 3) and in Form B.

### 7.2. Continual Disclosures:

- a) Every promoter, member of the promoter group, all the designated persons and director of TBZ shall disclose to the Compliance officer, the number of such securities acquired or disposed of within two (2) working days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rupees 10,00,000/- (Rupees Ten Lakhs only) or such other value as may be specified, in prescribed form (Annexure 1 & 2) and in Form C
- b) TBZ shall notify the particulars of such trading to the Stock Exchange on which the securities are Listed within two (2) trading days of receipt of the disclosure or from becoming aware of such information.

### 7.3 Disclosures by other connected persons:

TBZ may, at its discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in securities, in prescribed form (Annexure I & II) and in Form D and at such frequency as may be determined by the Board of Directors in order to monitor compliance with PIT Regulations.



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## 7.4 Disclosure by Designated Person:

### I) One time

All the Designated Person shall be required to disclose the following information, within 15 days from the date on which this code shall become effective, to the Company in the form (Annexure I & II) and in Form D:

- (a) the name of educational institutions from which designated persons have graduated; and
- (b) names of all their past employers.

### II) Annual Disclosure

All the Designated Persons shall be required to disclose name and Permanent Account Number (PAN) or any other identifier authorized by law of the following information, within 30 days from the end of every Financial Year and as and when the information changes, to the Company (to the intermediary or fiduciary) in the format as may be prescribed by the Compliance Officer:

- (a) Name of Immediate Relatives;
- (b) Persons with whom such designated person(s) shares a Material Financial Relationship;
- (c) Permanent Account Number or any other identifier authorized by law of (a) and (b) above;
- (d) Phone, mobile and cell numbers which are used by them of (a) and (b) above.
- (e) Name of Educational Institutions from which designated persons have studied from on one time basis (graduated).
- (f) Name of past employers on one time basis.

Explanation: "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.

### III) Continual Disclosure

The Designated Person shall disclose any change in the information provided in sub clause (II) above, within 15 days of change in such information, to the Company in the format as may be prescribed by the Compliance Officer.



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The Compliance officer shall maintain records of all the declarations in the appropriate form given by the directors / officers / designated employees for a minimum period of five years.

## 8. Dissemination of Price Sensitive Information

No UPSI shall be passed by any Insider and Designated Person by way of making a recommendation for the purchase or sale of securities of the Company.

No UPSI shall be disseminated with any special reference to analysts, media persons and institutional investors. The following guidelines shall be followed while dealing with analysts and institutional investors:

- (a) Only public information shall be provided;
- (b) At least 2 (two) Company representatives be present at meetings with analysts, media persons and institutional investors;
- (c) Unanticipated questions may be taken on notice and a considered response given later. If the answer includes UPSI, a public announcement should be made before responding;
- (d) Simultaneous release of information to Stock Exchanges where the securities of the Company are listed, after every such meet.

## 9. Communication or procurement of Unpublished Price Sensitive Information.

- 9.1 The Insider shall not communicate, provide or allow access to any Unpublished Price Sensitive Information to any person except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 9.2 No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 9.3 Any person in receipt of unpublished price sensitive information pursuant to a "Legitimate purpose" shall be considered an "insider" for purposes of these code and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.
- 9.4 An unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:
  - i) entail an obligation to make an open offer under the takeover regulations and 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.



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- ii) 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 and the information that constitute unpublished price sensitive information 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 to be adequate and fair to cover all relevant and material facts.

9.5 For sharing of such information as stated in sub clause 9.4, the Company shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of sub-clause 9.4, and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.

9.6 The Compliance Officer shall ensure that a structured digital database is maintained containing the names of such persons or entities as the case may be with whom such information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available.

**Such databases shall be maintained with adequate internal controls and Compliance officer shall ensure non-tampering of the database by conducting audit trail and time stamping of such information**

#### 10. Trading in Securities of the Company:

##### I) Restriction on trading when in possession of UPSI

The Compliance officer shall ensure that no person shall trade in securities of the Company at any time when such person is in possession of or has access to any UPSI pertaining to the Company or its securities. It is also ensured that such persons shall maintain the confidentiality of all price sensitive information and shall not pass on such information to any person directly or indirectly, whether by way of making recommendation for the purchase and sale of the securities or otherwise.

In case, a person who has traded in securities at the time in possession of UPSI, such trades would be presumed to have been motivated by the knowledge and awareness of such information in their possession.

##### (II) Defense to Insider when trading in possession of UPSI

a) Insiders may prove their innocence by demonstrating the circumstances including the following:

- i. the transaction is an off-market inter-se transfer between insiders who were in possession of the same UPSI without being in breach of Clause 9 of this Code and both parties had made a conscious and informed trade decision;



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Provided that such UPSI was not obtained under sub clause 9.4 of this code.

Provided further that such off-market trades shall be reported by the Insiders to the Company within two working days and the Company shall inform to the Stock Exchange within 2 working 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 UPSI without being in breach of Clause 4 of this Code and both parties had made a conscious and informed trade decision;

Provided that such UPSI was not obtained by either person under Sub Clause 9.4 of this Code.

Explanation: A separate window is provided by the Exchange for executing block deals i.e. trades having value greater than or equal Rs. 10 crores, executed through Block deal window.

- 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:

1. the individuals who were in possession of such UPSI were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such UPSI when they took the decision to trade; and
2. 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;

vi. the trades were pursuant to a Trading Plan submitted by the Insider to the Compliance Officer.

#### 11. Policy for inquiry in case of leak/ suspected leak of UPSI:

In terms of Regulation 9A(5) of the PIT Regulations, a "Policy for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information" as approved by the Board of Directors as a part of this Code, is annexed as "Annexure - A".

#### 12. Investigation:



12.1. The Compliance Officer shall upon receipt of complaint or on his own, upon suspecting contravention of this Code, within fifteen (15) days with the approval of the Chairman commence investigation.

12.2. The Compliance Officer shall submit a report of his findings to the Chairman within fifteen (15) days of commencement of investigation or such extended time period as the Chairman may approve.

12.3. The Compliance Officer shall have right to call for information, examination, interrogation, recording evidence, etc.

12.4. In any investigation of suspected contravention of this Code, the onus to prove that there is no violation of this Code shall be on the Insider concerned.

12.5. The Chairman, after consideration of the investigation report shall communicate the findings to the person being investigated and accord him an opportunity of being heard and or to give explanation in writing before taking any action as contemplated in this Code.

### 13. Penalty for contravention of the code of conduct

13.1 Every Specified Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her dependents).

13.2 Any Specified Person who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalised and appropriate action may be taken by the Company.

13.3 Specified Persons who violate the Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, ineligibility for future participation in employee stock option plans, etc.

13.4 The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.

### 14. Internal Control:

The internal controls shall include the following:

- a) all employees who have access to UPSI are identified as Designated Employee;
- b) all the UPSI shall be identified and its confidentiality shall be maintained as per the requirements of PIT Regulations;
- c) adequate restrictions shall be placed on communication or procurement of UPSI;



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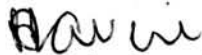
- d) lists of all employees and other persons with whom UPSI is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;
- e) all other relevant requirements specified under PIT Regulations shall be complied with; and
- f) periodic process review to evaluate effectiveness of such internal controls.

The Audit Committee of the Board of Directors of the Company shall review compliance with the provisions of PIT Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

For Tribhovandas Bhimji Zaveri Limited



**Shrikant Zaveri**  
Chairman & Managing Director



**Binaisha Zaveri**  
Whole-time Director



**Raashi Zaveri**  
Whole-time Director



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TRIBHOVANDAS BHIMJI ZAVERI LTD.

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Pro-forma of Application Form to be submitted to Compliance Officer for pre-clearance of Trade)

From:

Date:

To,  
The Compliance Officer  
Tribhovndas Bhimji Zaveri Limited  
1106- 1121, 11<sup>th</sup> Floor, West Wing,  
Tulsiani Chambers, 212, Backbay Reclamation,  
Free Press Journal Road, Nariman Point,  
Mumbai – 400 021.

Dear Sir,

Sub: Getting of approval for pre-clearance of trades.

I \_\_\_\_\_ (Name & Designation, the undersigned Director/ KMP/ Designated Employee/ Connected Persons of the Company holding \_\_\_\_ Equity Shares of Tribhovandas Bhimji Zaveri Limited (including shares held by my dependent relatives) intend to deal in the Shares/Securities of the Company exceeding the threshold limit provided under the Code of Conduct.

I am having demat account with \_\_\_\_\_. My client ID No. is \_\_\_\_\_ and DPID No. is \_\_\_\_\_. I want to buy / sell (strike out which is not applicable) \_\_\_\_\_ Equity Shares.

Kindly give me your approval for trading in Shares/Securities of the Company at the earliest.

Thanking you,  
Yours faithfully,

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



CIN No : L27205MH2007PLC172598

Date:

To,  
The Compliance Officer  
Tribhovndas Bhimji Zaveri Limited  
1106- 1121, 11<sup>th</sup> Floor, West Wing.  
Tulsiani Chambers, 212, Backbay Reclamation,  
Free Press Journal Road, Nariman Point,  
Mumbai – 400 021.

### DECLARATION / UNDERTAKING

I, \_\_\_\_\_ (Name & Designation) the undersigned have been Director / KMP/ Designated Employee of Tribhovandas Bhimji Zaveri Limited w.e.f. \_\_\_\_\_

As on the date of signing this declaration / undertaking, I am holding \_\_\_\_\_ / not holding any Equity Shares of Tribhovandas Bhimji Zaveri Limited.

I have gone through the Code of Conduct sent by the Compliance Officer and also understood the same.

I hereby declare that up to the signing of this declaration / undertaking, I do not possess any price sensitive information in respect of the Company.

I undertake that in case I have access to or receive any price sensitive information in respect of the Company after signing this declaration / undertaking, but before the execution of transaction in the Shares / Securities of the Company, I shall inform Compliance Officer, of the change in my position and I will completely refrain from dealing in the Shares / Securities of the Company till the time such price sensitive information becomes generally available. I will not pass on any price sensitive information to anyone.

I further declare that till the signing of this declaration / undertaking I have not contravened the Code of Conduct of insider trading, and that I have made a full and true disclosure in this matter.

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



*[Handwritten initials]*

**tbz**  
The original since 1864  
TRIBHOVANDAS BHIMJI ZAVERI LTD.

CIN No : L27205MH2007PLC172598

Date:

To,  
The Compliance Officer  
Tribhovndas Bhimji Zaveri Limited  
1106- 1121, 11<sup>th</sup> Floor, West Wing,  
Tulsiani Chambers, 212, Backbay Reclamation,  
Free Press Journal Road, Nariman Point,  
Mumbai – 400 021.

**I. STATEMENT OF SHAREHOLDINGS OF PROMOTER / KEY MANAGERIAL PERSONNEL / DIRECTORS / OFFICERS / DESIGNATED EMPLOYEES / CONNECTED PERSONS / DESIGNATED PERSONS:**

**NAME** : \_\_\_\_\_

**DESIGNATION** : \_\_\_\_\_

**DEPARTMENT** : \_\_\_\_\_

**NO. OF EQUITY SHARES HELD AS ON DATE OF DECLARATION:** \_\_\_\_\_

**II. DETAILS OF SHARES HELD BY DEPENDENT FAMILY MEMBERS:**

Name	Relationship	No. of Equity Shares held	DP ID/CI. ID of the Dependent



*Handwritten initials/signature*



CIN No : L27205MH2007PLC1 72598

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