

# **Transformers and Rectifiers (India) Limited**

## **Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“UPSI”)**

[Under Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations,  
2015 as amended from time to time]

<b>Last amended on</b>	<b>Authorised by</b>
01 <sup>st</sup> August, 2025	Board of Directors

## 1. Introduction

The Securities and Exchange Board of India (“SEBI”) notified the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“**Regulations**”) on 15<sup>th</sup> January, 2015, which is effective from 15<sup>th</sup> May, 2015. Pursuant to Regulation 8 of the Regulations, Transformers and Rectifiers (India) Limited (“**TARIL**” or “**Company**”) is required to formulate a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (the “**Fair Disclosure Code**”). Accordingly, the Board of Directors of TARIL, has formulated the Fair Disclosure Code.

The Fair Disclosure Code also includes “Policy for determination of legitimate purposes” which is required to form a part of the Code as stipulated in Regulation 3(2A) of Regulations.

## 2. Code of Fair Disclosure

TARIL has formulated the Fair Disclosure Code to ensure timely and adequate disclosure of unpublished price sensitive information which would impact the price of the Company's securities and to maintain the uniformity, transparency and fairness in dealing with all stakeholders and in ensuring adherence to applicable laws and regulations. Further, the Company endeavors to preserve the confidentiality of unpublished price sensitive information and to prevent misuse of such information.

## 3. Definitions

“**Board**” means the Board of Directors of the Company.

“**Chief Investor Relations Officer**” means the Compliance Officer of the Company.

“**Company**” means ‘Transformers and Rectifiers (India) Limited’.

“**Compliance Officer**” for the purpose of these regulations means the Company Secretary of the Company. In absence of the Company Secretary the Board of Directors may authorize such other officer of the Company to discharge the duties of Compliance Officer under the regulations.

Words and expressions used but not defined in this Code shall have the same meaning assigned to them in the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and the rules and regulations made thereunder, as the case may be or in any amendment thereto.

#### **4. Principles of Fair Disclosure**

To adhere to the principles as mentioned in Schedule A to the Regulations, TARIL shall ensure the following:

- I. The Company will make prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- II. The Company will make, uniform and universal dissemination of UPSI to avoid selective disclosure.
- III. The Compliance Officer of the Company shall act as the Chief Investor Relations Officer ("CIRO") to deal with dissemination of information and disclosure of UPSI.
- IV. (The Board of Directors of the Company has appointed Mr. Rakesh Kiri, Company Secretary and Compliance Officer of the Company, as the CIRO who will be reporting to the Chief Financial Officer of the Company to deal with dissemination of information and disclosure of UPSI. The CIRO may be contacted by e-mail at: [cs@transformerindia.com](mailto:cs@transformerindia.com))
- V. The Company will make prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- VI. The Company will provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- VII. The Company will ensure that information, if shared, with analysts and research personnel is not UPSI.
- VIII. The Company will develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
- IX. The Company will handle all UPSI on a need-to-know basis.

## **5. Sharing of UPSI for legitimate purpose**

"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 the regulations.

The UPSI shall be shared by any person(s) authorised by the Board of Directors or Chief Investor Relations Officer (CIRO) of the Company in this behalf.

Provided that such sharing of UPSI is:

- In furtherance of a legitimate interest or duty;
- In the ordinary course of performance of duties;
- In discharge of legal or contractual obligations;
- Made pursuant to a lawful and valid objective which is not carried out to evade or circumvent the prohibitions of the Regulations.

## **6. Issue of Notice to the recipient of UPSI**

Any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of this Code and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information;

Such recipients shall be informed by the Chief Investor Relations Officer (CIRO) or an authorized person in this behalf, informing them that:

- The information being shared is classified as Unpublished Price Sensitive Information (UPSI);
- The disclosure is being made solely for a legitimate purpose and on a need-to-know basis;
- They are obligated to maintain strict confidentiality of such information and to not trade in the securities of the Company while in possession of such UPSI;
- Any misuse or unauthorized disclosure of UPSI may attract penal and disciplinary action, including action under applicable securities laws.

The recipient shall also be informed of their duties and responsibilities, including the need to comply with applicable provisions of the Regulations and this Code.

Wherever practicable, such recipients shall be required to:

- Execute a Non-Disclosure Agreement (NDA); or
- Provide a written acknowledgment confirming their commitment to maintain the confidentiality of UPSI and to act in compliance with applicable regulations.

## **7. Digital Database of recipient of UPSI**

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

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

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

The Board shall ensure that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

## **8. Review and Amendment**

The Fair Disclosure Code is subject to review by the Board of Directors as and when deemed necessary. The Board shall have the power to amend any of the provisions of the Fair Disclosure Code, substitute any of the provisions with a new provision or replace this Fair Disclosure Code entirely with a new Fair Disclosure Code.

Any subsequent amendment/ modification in the Regulations impacting the provisions of this Fair Disclosure Code shall automatically apply and the relevant provision(s) of this Fair Disclosure Code shall stand modified and / or amended to that extent, even if not incorporated herein.

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