

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

**1) For the purpose of this Code**

- a) **“Company”** means Tide Water Oil Co. (India) Limited.
- b) **“Board”** means the Board of Directors of Tide Water Oil Co. (India) Limited.
- c) **“Compliance Officer”** means the Company Secretary. He 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compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board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 and shall provide report(s) to the Chairman of the Audit Committee at least once in a year.
- d) **“Designated Persons”** – The Designated Persons shall cover all employees, whether contractual or otherwise, persons / entities stated under 9(4) of SEBI(Prohibition of Insider Trading) (Amendment) Regulations, 2018 and connected persons as defined under 2(d) of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

**2) Applicability**

The Code will be applicable to all Designated Persons and immediate relatives of Designated Persons and persons in possession of or having access to unpublished price sensitive information.

**3) Preservation of “Unpublished Price Sensitive Information”**

‘Unpublished price Sensitive Information’ shall include matters stated under Regulation 2(1)(n) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (PIT Regulations) as amended. For the purpose of Regulation 9A(2)(b) of the PIT Regulations, information relating to the following will be deemed to be Unpublished Price Sensitive Information:

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- (v) changes in key managerial personnel;
- (vi) any other information relating to the Company or its securities that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities of the Company.

All information shall be handled within the Company on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of the legitimate purposes, performance of duties or discharge of legal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

Unpublished price sensitive information may be communicated, provided, allowed access to or procured in connection with a transaction and in the manner set forth under Regulation 3 of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 as in force at the instant time. If a person is brought 'inside' on sensitive transaction, then he / she shall be briefed of the duties and responsibilities attached to the receipt of inside information and the liability that is attached to misuse or unwarranted use of such information.

The above may be deemed to be restrictions on communication and/or procurement of UPSI as referred to Regulation 9A(2)(c) of PIT Regulations.

#### **4) Duties of Designated Persons**

All Designated Persons shall:-

- a) maintain confidentiality of all Unpublished Price Sensitive Information.
- b) not pass on any Unpublished Price Sensitive information to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities of the Company.
- c) communicate Unpublished Price Sensitive Information to other Designated Persons only on a "need to know" basis, i.e. Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their legitimate duties or for other legitimate purposes / legal obligation.
- d) follow a "Chinese Wall" mechanism thereby preventing passing of unpublished price sensitive information to any person for any purpose other than those to whom and for which such information can be conveyed legally in accordance with this code read with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 viz. process permitting "cross the wall".
- e) be subject to trading restrictions when the trading window is closed i.e. shall not purchase, sale or deal in securities either by themselves or their relatives, other than as permitted under Regulation 5 of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.
- f) obtain approval for the proposed transaction before entering into such transactions from the Compliance Officer by making an application in the prescribed **Pre-dealing Form** (which is available

with the Compliance Officer) if they intend to deal in the securities of the Company. Transaction of even one share of the Company by any Designated Persons will require pre-dealing approval and other disclosure compliances under this Code. However such approval will not be required for transactions undertaken in accordance with approved trading plan.

- g) upon approval of the pre-dealing application by the Compliance Officer, execute their order in respect of securities of the Company within five trading days from the date of the pre-dealing approval. If the order is not executed within this five day period, the Designated Persons must obtain a fresh pre-dealing approval again. The Chairman of the Audit Committee is being also granted with the power of approving the pre-dealing application form.
- h) not make any **contra trade** within six months of the last transaction for which the **contra trade** is being considered. Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Education and Protection Fund. However such restriction will not be applicable for trades carried out in accordance with an approved trading plan and for trades pursuant to exercise of stock options.
- i) not deal in any securities of the Company in any manner which is contrary to SEBI(Prohibition of Insider Trading ) Regulations, 2015 or this Code, whether stated or implied.

However, restriction of dealing in shares by designated persons or any relatives thereof shall not apply to:

- a) Transactions specified in Clauses (i) to (iv) and (vi) of Regulation 4(1) of PIT Regulations which deals with transactions inter-se between Insiders, transactions carried out through block deal window mechanism, transactions carried out pursuant to statutory/regulatory obligation, ESOP transactions and transactions pursuant to trading plan.
- b) Pledge of shares for bonafide purpose subject to pre-clearance by the Compliance Officer and other compliances.
- c) Transactions undertaken in accordance with respective SEBI Regulations relating to right issue, preferential allotment, buy-back, etc.
- j) shall 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
- d) the names of educational institutions from which designated persons have graduated (information to be shared on one time basis)
- e) names of their past employers (information to be shared on one time basis)

“Material Financial Relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person, but shall exclude relationships in which the payment is based on arm’s length transactions.

## **5) Trading Window**

- a) All designated persons and immediate relatives of designated persons of the company shall be governed by stipulations, stated in the letter of engagement, which may be deemed as internal code of conduct and shall conduct all their dealings in the securities of the Company only in a valid trading window period and shall not deal in any transaction involving the purchase or sale of the company’s securities during the periods when trading window is closed.
- b) The trading window shall be closed from the following day of the quarter and financial year ending.
- c) The trading window shall remain closed upto 48 hours after the declaration of financial results. The gap between clearance of accounts by Audit Committee and the Board Meeting shall be as narrow as possible and preferably on the same day to avoid leakage of material information. The Trading window may be further closed by the Company during such time in addition to the above period as it may deem fit from time to time.
- d) The Trading Window shall be, *inter alia*, closed at the time of:-
  - i. Declaration of Financial Results (Quarterly, Half Yearly and Annual)
  - ii. Declaration of Dividends (interim and final)
  - iii. Issue of Securities by way of public/rights/bonus etc.
  - iv. Any major expansion plan or execution of new project.
  - v. Amalgamation, mergers, takeovers and buy back.
  - vi. Disposal of whole or substantially the whole of the undertaking.
  - vii. Any changes in policies, plans or operations of the Company.

## **6) Trading Plans**

Designated Persons can deal in the securities of the company by formulating a Trading Plan in the manner set forth under Regulation 5 of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

## **7) Reporting Requirements for transactions in securities**

- a) **In Form B of PIT Regulations** - Details of Securities held on appointment of Key Managerial Personnel or Director or Promoter upon becoming a Key Managerial Personnel or Director or Promoter of a listed company.
- b) **In Form C of PIT Regulations** - Details of change in holding of Securities of Promoter, Designated Person or Director of a listed company within two trading days of the date of transaction if the value of securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of rupees ten lakhs.

## **8) Pre-clearance of Trades when Trading Window is open (applicable for trades without approved trading plan)**

All Designated Persons of the Company and their immediate relatives intending to deal in any securities of the Company may do so under the following procedure:

- a) Make an application to the compliance officer in the prescribed form (as per **Annexure 1**) for pre-clearance of the transaction.
- b) Execute an undertaking in favour of Tide Water Oil Co.(India) Limited in the prescribed form (as per **Annexure 2**)
- c) The proposed transaction can be carried out only after receiving appropriate clearance from the Compliance Officer (as per **Annexure 3**)
- d) The execution of the order in respect of the securities of the Company will have to be completed within five days of such approval of pre-clearance failing which fresh clearance would need to be obtained. Within 4 (four) days of the execution of the deal, the details of such deal, should be filed with the Compliance Officer in the prescribed form. In case the transaction is not undertaken, a report to that effect shall be filed (**as per Annexure 4**)

## **9) Penalty for contravention of the code of conduct**

- a) Every Designated 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).

- b) Any Designated Persons who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalized and appropriate action may be taken by the Company.
- c) The persons who violate the Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery, clawback, ineligibility for future participation in employee stock option plans, etc. Any amount collected under (c) shall be remitted to SEBI for credit to IEPF administered by SEBI under Securities and Exchange Board of India Act, 1992.
- d) 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. In case of violation the Company shall promptly inform the Stock Exchange, where the shares of the Company are listed/traded in prescribed form and manner and additionally inform Securities and Exchange Board of India.

#### **10) Protection to employees filing Voluntary Disclosure Form**

An employee who files a Voluntary Information Disclosure Form in terms of Chapter IIIA of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations (the PIT Regulations), irrespective of whether the information is considered or rejected by SEBI and irrespective of whether the employee is eligible for a reward in terms of Chapter IIIA of the PIT Regulations, shall not be discriminated, discharged, terminated, demoted, suspended, threatened, or harassed, for any of the following reasons:

- i. filing a Voluntary Information Disclosure Form under PIT Regulations;
- ii. testifying, participating, or otherwise assisting or aiding SEBI in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of insider trading laws or in any manner aiding the enforcement action taken by SEBI; or
- iii. breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement which are solely for preventing such employee from cooperating with SEBI in any manner.

Explanation- For the purpose of this clause, "Employee" means an individual who during employment may become privy to information relating to violation of insider trading laws and files a Voluntary Information Disclosure Form under the PIT Regulations and is a director, regular or contractual employee, but does not include an advocate.

**ANNEXURE 1**

**APPLICATION FORM FOR PRE-DEALING / PRE-CLEARANCE APPROVAL**

Date

To,  
The Compliance Officer,  
Tide Water Oil Co. (India) Limited,  
Yule House,  
8 Dr. Rajendra Prasad Sarani,  
Kolkata-700001

Dear Sir/Madam,

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

Pursuant to the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and the Company's **Code of Conduct for Prevention of Insider Trading**, I seek approval to purchase / sale / subscription of \_\_\_\_\_ equity shares of the Company as per details given below:

1.	Name of the Applicant	
2.	Designation	
3.	No. of Securities held as on date	
4.	Folio No. / DP ID / Client ID No.	
5.	The Proposal is for	a)Purchase of Securities b)Subscription of Securities c) Sale of Securities
6.	Proposed date of dealing in Securities	
7.	Estimated number of securities proposed to be acquired/subscribed/sold	
8.	Current market price (as on date of application)	
9.	Whether the proposed transaction will be through stock exchange or off-market deal	
10.	Folio No. / DP ID / Client ID No. where the securities will be credited / debited	

An undertaking in the prescribed format is enclosed for your perusal and records in this connection.

Please grant your permission for the said transaction.

Thanking You,  
Yours Faithfully

**ANNEXURE 2**

**FORM OF UNDERTAKING TO BE SUBMITTED ALONG WITH THE APPLICATION  
FORM OF PRE-CLEARANCE**

To,  
The Compliance Officer,  
**Tide Water Oil Co.(India) Limited,**  
Yule House,  
8 Dr. Rajendra Prasad Sarani,  
Kolkata-700001

I, \_\_\_\_\_, \_\_\_\_\_ of the Company residing at \_\_\_\_\_, am desirous of dealing in \_\_\_\_\_ shares of the Company as mentioned in my application dated \_\_\_\_\_ for pre-clearance of the transaction.

I further declare that I am not in possession of or otherwise privy to any unpublished Price Sensitive Information (as defined in the Company's Code of Conduct for prevention of Insider Trading (the Code) up to the time of signing this Undertaking.

In the event that I have access to or received any information that could be construed as "Unpublished Price Sensitive Information" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public.

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

If approval is granted, I shall execute the deal within 5 days of the receipt of approval failing which I shall seek pre-clearance.

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

Date :

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



**ANNEXURE- 3**

**FORM OF GRANT OF PRE-CLEARANCE BY THE COMPLIANCE OFFICER**

To,  
Name of the Shareholder: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

Sub: PRE-CLEARANCE ORDER

Ref.: Your Application dated \_\_\_\_\_

This is to inform you that your request for dealing in \_\_\_\_\_ (nos.) shares of the Company as mentioned in your above-mentioned application is approved. Please note that the said transaction must be completed on or before \_\_\_\_\_ that is within 5 trading days from today failing which a fresh application for Pre – Clearance of the said Transaction will have to be made to the undersigned.

FOR TIDE WATER OIL CO. (INDIA) LIMITED

Compliance Officer

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

**ANNEXURE- 4**

**FORM OF CONFIRMATION OF DEAL**

(To be submitted within 4 days of transaction/Dealing in Securities of the Company)

Date:

To,  
The Compliance Officer  
TIDE WATER OIL CO. (INDIA) LIMITED  
Yule House,  
8 Dr. Rajendra Prasad Sarani,  
Kolkata-700001

Dear Sir,

**DETAILS OF TRANSACTION**

Ref: Your Approval letter No. \_\_\_\_\_ dated \_\_\_\_\_ (in case of Pre-approved transaction)

I hereby inform you that I

- have not bought/sold/subscribed any Securities of the Company
- have bought/sold/subscribed to the \_\_\_\_\_ Securities (give description) as mentioned below on \_\_\_\_\_ (insert date)

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

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 3(Three) 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 to hold the above Securities for a minimum period of six months.

Thanking You,

Yours Faithfully,

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