
CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING



INTRODUCTION:

Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as “PIT Regulations”) requires inter alia every listed company and market intermediary to formulate a code of conduct to regulate, monitor and report trading by its employees and other connected persons towards achieving compliance with these regulations and enforce a code of internal procedures and conduct based on the Model Code in accordance with the Regulations. Further, Regulation 7 of the Regulations requires every promoter, key managerial personnel, directors and employee of listed companies to disclose their shareholdings and changes to such shareholding to the respective companies.

In compliance with the above requirements, the Company has introduced a code for Prohibition of Insider Trading (hereinafter referred to as the “**Code**”).

1. Objective

Titan Biotech Limited (hereinafter referred to as “**the Company**”) endeavors to preserve the confidentiality of unpublished price sensitive information and to prevent misuse of such information.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.

Every Designated Person of the Company has a duty to safeguard the confidentiality of all such information obtained in the course of his or her work at the Company. No Designated Person may use his or her position or knowledge of the Company to gain personal benefit or to provide benefit to any third party. Such persons are prohibited from communicating/ counseling others with respect to the securities of the Company. Such persons should also refrain from profiteering by misusing the unpublished price sensitive information and thereby enabling the Company to retain investor confidence.

To achieve these objectives, the Company hereby notifies that this Code is to be followed by all Designated Persons.

2. Definition of terms

3.1 **‘Act’** means the Securities and Exchange Board of India Act, 1992 as amended from time to time.

3.2 **‘Close Period’** means

- (a) The period beginning 2 (two) days before the date of the Board Meeting where the Board of Directors are to consider the announcement of the financial results (audited or unaudited) of the quarter or half year or the financial year as the case may be and ending up to and including 48 hours after the information becomes generally available; or
- (b) the period beginning 2 (two) days before the date of meeting of the Board of Directors for consideration of all matters (other than financial results) which are deemed to be ‘unpublished price sensitive information’ and ending 48 hours after the decision taken by the Board of Directors at such meeting becomes generally available; or
- (c) such other period as may be notified by the ‘Compliance Officer’ from time to time, under the authority of the Managing Director.

3.3 **‘Code’** means this Code of Conduct to regulate, monitor and report trading by Insiders in securities of the Company as amended from time to time.

3.4 **‘Compliance Officer’** means any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these 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 listed company or the head of an organization, as the case may be.

Explanation – For the purpose of this regulation, “financially literate” shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.

3.5 **‘Connected Person’** means the persons so defined under Regulation 2(d) of the PIT Regulations, to the extent applicable to the Company.

3.6 **‘Designated Persons’** shall mean:

- (i) Directors of the Company;
- (ii) Officers as defined in the Companies Act, 2013 as amended from time to time;
- (iii) All employees in the grade of General Manager and above;
- (iv) Employees (including temporary employees, trainees) in the Corporate Finance Department as designated by the Chief Financial Officer;
- (v) All employees (including temporary employees, trainees) in the Secretarial Department;
- (vi) All executive assistants/ confidential secretaries to persons mentioned under (i) to (iii) supra;
- (vii) Any other connected person as may be specified by the Compliance Officer/ Managing Director from time to time.

For the purpose of this Code, the aforesaid persons are individually or collectively referred to as “**Designated Persons**”.

3.7 ‘Generally Available Information’ means information that is accessible to the public on a non-discriminatory basis.

3.8 ‘Immediate Relative’ means the 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.

For the purpose of this Code, the declaration given by a Designated Person of an Immediate Relative who is either dependent financially on the person or who consults such person in taking decisions relating to trading in securities will be considered.

3.9 ‘**Insider**’ means any person who is

- (i) a Connected Person;
- (ii) In possession of or having access to unpublished price sensitive information.

Since “generally available information” is defined, it is intended that anyone in possession of or having access to unpublished price sensitive information should be considered an “insider” regardless of how one came in possession of or had access to such information. Various circumstances are provided for such a person to demonstrate that he has not indulged in insider trading. Therefore, this definition is intended to bring within its reach any person who is in receipt of or has access to unpublished price sensitive information. The onus of showing that a certain person was in possession of or had access to unpublished price sensitive information at the time of trading would, therefore, be on the person leveling the charge after which the person who has traded when in possession of or having access to unpublished price sensitive information may demonstrate that he was not in such possession or that he has not traded or he could not access or that his trading when in possession of such information was squarely covered by the exonerating circumstances.

3.10 ‘**Pre-Clearance of Trade**’ means prior approval for trading/ dealing in the securities of the Company.

3.11 ‘**Promoter**’ shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof;

3.12 ‘**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.

3.13 ‘**Trading**’ means and includes subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell, deal in securities and ‘trade’ shall be construed accordingly.

3.14 ‘**Trading Day**’ means a day on which recognized stock exchanges are open for trading.

3.15 ‘**Unpublished Price Sensitive Information/ UPSI**’ means any information, relating 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 the Securities of the Company and shall, ordinarily including but not restricted to, information relating to the following:

- (i) Financial results;

- (ii) Dividends;
- (iii) Change in capital structure;
- (iv) Mergers, demergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- (v) Changes in Key Managerial Personnel; and
- (vi) Material events in accordance with the Listing Agreement.

3.16 '**Trading Window**' refers to the period during which the Company's securities can be traded by the Designated Person as provided in this Code.

3.17 '**PIT Regulations**' means Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

Words and expressions used and not defined in this Code but defined in SEBI Act, 1992, the SCRA Act, 1956, the Depositories Act, 1996 or Companies Act, 2013 and Rules and Regulations thereunder shall have the meanings respectively assigned to them in those legislations.

3. Compliance Officer

- 4.1. The Board of Directors of the Company has appointed the Company Secretary of the Company as the Compliance Officer for the purposes of this Code.
- 4.2. The Compliance Officer shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of 'Unpublished Price Sensitive Information', pre-clearing of Designated Persons, monitoring of trades and the implementation of the Code of Conduct under the overall supervision of the Board of Directors.
- 4.3. The Compliance Officer shall maintain a record of persons and shall make changes to such record as and when the intimation of changes from the HR Department are received.
- 4.4. The Compliance Officer shall assist all the employees in addressing any clarifications regarding the PIT Regulations and the Company's Code of Conduct.
- 4.5. The Compliance Officer shall maintain records of all the declaration(s) given by the Designated persons for a minimum period of three years.
- 4.6. Reviewing the trading plan and assessing the potential of the plan for violation of the PIT Regulations, if any;
- 4.7. Notify the trading plan to the stock exchanges where the securities are listed, on approval of the plan.

4. Prohibition on Dealing, Communicating or Counseling on Matters relating to Insider Trading.

No insider shall:-

- (i) either on his own behalf, or on behalf of any other person, deal in securities of the Company when in the possession of any unpublished price sensitive information;

- (ii) Communicate, provide, or allow access to any unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

5. Preservation of 'Unpublished Price Sensitive Information'

Designated Persons shall maintain the confidentiality of all Unpublished Price Sensitive Information. Designated Persons shall not pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of Securities. Following practices should be followed in this regard.

6.1 Need to know

Unpublished Price Sensitive Information is to be handled 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 duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of information.

6.2 Limited access to Confidential Information

Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc. Files containing confidential information should be deleted / destroyed after its use. Shredder should be used for the destruction of physical files.

6.3 Further, no Designated Person shall procure from or cause the communication by any Insider, of Unpublished Price Sensitive Information, relating to the Company or its Securities, either directly or indirectly except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

6.4 Any person including Auditors, accountancy firms, law firms, analysts, consultant firms, etc., assisting or advising the Company, who is expected to have access to Unpublished Price Sensitive Information in the course of business operations shall formulate a code of conduct to regulate, monitor and report trading by its employees / Connected Persons towards achieving compliance of these regulations, adopting the minimum standards set out in the Regulations.

6.5 Without diluting any provisions, they will also be subjected to the trading window provisions of this Code.

6. Trading Restrictions

All Designated Persons shall conduct all their dealings in the securities of the Company only in a valid trading window after obtaining pre-clearance from the Compliance Officer and shall not enter into any transaction in the Company's Securities during the 'Close Period'.

7. Pre-clearance of transactions

8.1 All Designated Persons of the Company who intend to deal in the securities of the Company in any manner whatsoever, shall apply in the prescribed form to the Compliance Officer for pre-

clearance together with necessary undertakings as prescribed in Form No. 1 along with a statement of holdings at the time of pre-clearance as prescribed in Form No. 4.

- 8.2** The Compliance Officer shall grant the approval or reject the application within two working days of the receipt of application for pre-clearance.
- 8.3** Such persons shall execute the order for which pre-clearance has been obtained within seven trading days of such approval or within such lesser period as may be prescribed by the Compliance Officer. The details of the transaction shall be communicated to the Compliance Officer within 2 (two) working days thereof. In case, the person is unable to execute the order within seven working days after the approval or within such lesser period as prescribed by the Compliance Officer, a fresh application for pre-clearance (as mentioned above) shall be made.

8. Minimum Holding Period

All Designated Persons who buy or sell any number of shares of the Company shall not enter into an opposite transaction i.e., sell or buy any number of shares during the next six months following the prior transaction. All the Designated Persons shall also not take positions in derivative transactions in the shares of the Company at any time.

Under the circumstances of a personal emergency, such persons shall make an application in Form No. 3 to the Compliance Officer requesting a waiver of the holding period, explaining the reason for the same. The Compliance Officer may, on being satisfied as to the urgency of the situation, grant the waiver.

9. Trading Plans

Any Insider who may be perpetually in possession of Unpublished Price Sensitive Information is entitled to formulate a trading plan enabling him/ her to trade in securities in a compliant manner. The Compliance Officer is required to review the trading plan to assess whether the plan potentially violates the PIT Regulations. Trading Plan approved by the Compliance Officer should be notified to the stock exchanges where the securities are listed.

The 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 twentieth trading day prior to the last day of any financial period for which results are required to be announced by the Company 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.

The Compliance Officer may seek express undertakings necessary for the assessment, approval and implementation of the trading plan. An approved trading plan is irrevocable. Insiders cannot execute any trade outside the scope of the trading plan.

Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

Provided further that trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan.]

The Trading Plan shall state either the value of the trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or the dates on which such trades shall be executed. Implementation of a trading plan shall not commence if any Unpublished Price Sensitive Information in possession of the Insider at the time of formulation of the plan is not generally available at the time of commencement of the implementation. Compliance Officer may defer the commencement until such Unpublished Price Sensitive Information is generally available.

10. Disclosures Required to be Furnished

11.1 Initial Disclosure

Every Promoter, member of the promoter group, Key Managerial Personnel and Director of the Company shall be required to submit the details of their holdings in the Company's Securities and that of their immediate relatives to the Compliance Officer within 30 (thirty) days from the date of the PIT Regulations becoming effective in such form as may be prescribed by SEBI in this regard from time to time.

Every person on appointment as a Key Managerial Personnel or as a Director of the Company or upon becoming a Promoter shall disclose his/ her holding of securities of the Company as on date of the appointment or becoming a promoter or member of the promoter group, to the Company/ Compliance Officer within 7 (seven) days of such appointment or becoming a Promoter.

In the event a new immediate relative comes into being or any existing immediate relative ceasing to be dependent, the Designated Person shall forthwith give a notice in writing of such changes to the Compliance Officer.

11.2 Continual Disclosures

Continual disclosure of securities of the Company acquired or disposed of by a Promoter, member of the promoter group, designated person, Employee or Director of the Company, in case the value of securities so traded, whether in one transaction or a series of transactions over a calendar quarter, aggregates to a traded value in excess of ₹10 lakhs (rupees ten lacs) shall be made within 2 (two) trading days of such transaction in such form as may be prescribed by SEBI from time to time. Particulars of such trading shall be reported by the Company to the stock exchanges on which securities are listed within 2 (two) trading days of receipt of the disclosure or becoming aware of such information.

11.3 The disclosures shall also include trading in derivatives and the traded value of the derivatives shall also be taken into account for this purpose.

11.4 The Compliance Officer shall maintain records of all the declarations received in the prescribed forms for a minimum period of five years.

11.5 The Compliance Officer shall place before the Board/ Audit Committee of the Company, on a quarterly basis, all the details of the holding/ dealing in the Company's securities by designated

persons. The above report will also include reporting of pre-clearances not granted, decisions taken not to trade after securing pre-clearances with reasons thereof etc.

Disclosures by other connected persons.

- 11.6** Any company whose securities are listed on a stock exchange may, at its discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the company in such form and at such frequency as may be determined by the company in order to monitor compliance with these regulations.

11. Code of Fair Disclosure

The Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information to be followed in the Company is provided in the Annexure A.

12. Code of Conduct

The board of directors of every listed company and the board of directors or head(s) of the organisation of every intermediary shall ensure that the chief executive officer or managing director shall formulate a code of conduct with their approval to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons towards achieving compliance with these regulations, adopting the minimum standards set out in Schedule B (in case of a listed company) and Schedule C (in case of an intermediary) to these regulations, without diluting the provisions of these regulations in any manner.

The board of directors or head(s) of the organisation, of every other person who is required to handle unpublished price sensitive information in the course of business operations shall formulate a code of conduct to regulate, monitor and report trading by their designated persons and immediate relative of designated persons towards achieving compliance with these regulations, adopting the minimum standards set out in Schedule C to these regulations, without diluting the provisions of these regulations in any manner.

Explanation - Professional firms such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks etc., assisting or advising listed companies shall be collectively referred to as fiduciaries for the purpose of these regulations.

13. Institutional Mechanism for Prevention of Insider trading

The Chief Executive Officer, Managing Director or such other analogous person of a listed company, intermediary or fiduciary shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in these regulations to prevent insider trading.

The internal controls shall include the following:

- (a). all employees who have access to unpublished price sensitive information are identified as designated employee;
- (b). all the unpublished price sensitive information shall be identified and its confidentiality shall be maintained as per the requirements of these regulations;
- (c). adequate restrictions shall be placed on communication or procurement of unpublished price sensitive information as required by these regulations;
- (d). lists of all employees and other persons with whom unpublished price sensitive information 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 these regulations shall be complied with;
- (f). periodic process review to evaluate effectiveness of such internal controls.

And other provisions of Regulation 9 and 9A.

14. Penalty/ Punishment for Contravention of Code

- 13.1 Any Designated Persons of the Company who trades in securities of the Company or communicates any information enabling the trading in securities of the Company, in violation/ contravention of this Code shall be penalized with an amount as may be decided by the Managing Director and shall also be subject to such disciplinary action as may be considered appropriate by the Managing Director of the Company.
- 13.2 Disciplinary action may include wage freeze, suspension, ineligibility for future participation in employee stock option plans, withholding of promotion etc.
- 13.3 Should a contra trade be executed, inadvertently or otherwise, in violation of the restriction imposed in this Code, the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to Investor Protection and Education Fund.
- 13.4 Under Section 15G of SEBI Act, any person violating the Code is liable for a penalty not exceeding ₹ 25 crores or three times the amount of profits made out of Insider Trading, whichever is higher.
- 13.5 Under Section 24 of the SEBI Act, anyone who contravenes the Regulations is punishable with imprisonment for a maximum period of ten years or with fine which may extend to twenty-five crore rupees or with both.
- 13.6 Such a person who violates the Code shall also be subject to any action that may be taken by SEBI under Regulation 11 of the PIT Regulations, including declaring such transactions in securities as null and void.
- 13.7 Without prejudice to the above, SEBI may take further action for violation of the Code and the PIT Regulations.

15. Intimation to SEBI

In case the Compliance Officer and/ or the Company observe that there has been a violation of the Regulations, the Company shall inform SEBI of such violations for appropriate action. SEBI can initiate necessary proceedings for violation of any of these Regulations.

16. Clarifications / Enquiries

The Compliance Officer may be contacted for any assistance as to the interpretation and application of this Code.

17. Communication

This Code will be uploaded in the Intranet of the Company. The Code for fair disclosure of Unpublished Price Sensitive Information will be uploaded on the website of the Company. The Code will be

disseminated to all Designated Persons who shall abide by the same. The responsibility for complying with the provisions of the PIT Regulations shall vest with each Designated Person including any violation by their immediate relatives.

18. Amendment of the Code

This Code and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchange(s) where the securities of the Company are listed.

Application for Pre-clearance of Trade
(For Designated persons and their dependents)*

To,

The Compliance Officer,
Titan Biotech Limited,
A-902 A,Riico.Indl.Area
Phase-III, Bhiwadi-301019

Through Division/ Department Head/ Whole-Time Director

1. Name of the applicant
2. Designation/ Nature of Relation :
3. Employee Pay Roll No.* (if applicable):
4. Nature of securities held: *Equity shares/ Debentures/ Other Securities
5. Number of securities in the Company held as on date:
6. Nature of proposed dealing for which approval is sought: Purchase / Sale of securities
7. Estimated number of securities proposed to be acquired/ subscribed /sold:
8. Other Details

Name of Depository Participant:

DP ID No.:

Client ID No.* / Folio No.*:

*Strike whichever is not applicable

Undertaking to be submitted along with the Application for Pre-clearance

In relation to the above dealing, I undertake that:

- (a) I have no access to nor do I have any information that could be construed as “*Unpublished Price Sensitive Information*” as defined in the Code until the time of signing this undertaking;
- (b) 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;
- (c) I have not contravened the provisions of the Code of conduct for prevention of insider trading as notified by the Company from time to time;
- (d) I have made full and true disclosure in the matter;

(e) I hereby declare that I shall execute my order in respect of securities of the Company within seven trading days from the date that approval of pre-clearance is given. If the order is not executed within seven trading days from the date of approval, I undertake to obtain pre-clearance for the transaction again.

Place:

Date:

Signature:

Name:

PRE-CLEARANCE ORDER

With reference to your application dated _____, we inform you that your request for dealing in _____ (nos.) or _____ worth shares of the Company is approved. Please note that the said transaction must be completed on or before _____ (date) that is within seven trading day from today.

Date:

For **Titan Biotech Limited**

Compliance Officer

CONFIRMATION OF DEAL

To,

The Compliance Officer,
Titan Biotech Limited,
A-902 A,Riico.Indl.Area
Phase-III, Bhiwadi-301019

I confirm that the share dealing for which approval was granted on _____ was completed on _____
to purchasing/ selling _____ (nos.) shares of the Company.

Employee Name: _____

Designation : _____

Pay Roll No. : _____

(Signature)

Date:

**APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD
(For Designated Persons and their Dependents)**

To,

The Compliance Officer,
Titan Biotech Limited,
A-902 A,Riico.Indl.Area
Phase-III, Bhiwadi-301019

Through Division/ Department Head/ Managing Director/ Compliance Officer

Date: _____

Dear Sir/ Madam,

I request you to grant me waiver of the restriction mentioned in clause 9 of the Code of Conduct for prevention of insider trading with respect to _____ shares of the Company. I desire to deal in the said purchase/ sell the said shares on account of the following reasons:

Thanking you,
Yours faithfully,

(Name)
(Designation)
(Department)
(Employee PL No.)

APPROVAL GRANTED / REJECTED
FOR _____

Compliance Officer
Date:

1. *Reasons to be given, if rejected*

Form No. 4

Date: _____

To,

The Compliance Officer,
Titan Biotech Limited,
A-902 A,Riico.Indl.Area
Phase-III, Bhiwadi-301019

Statement of Holdings at the time of Pre-clearance

Details of shareholding of Designated Person:

Designation	Department	No. of Shares held as on date (date of application for pre-clearance)	Folio No. / DP ID / Client ID	Nature of dealing for which approval is sought	No. of shares / value of shares to be dealt

I/ We hereby declare that I/ we have not done any opposite transaction for the last six months without the approval of the Compliance Officer.

Signature_____

**Delete whichever is not applicable*

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

1. Introduction

Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as “**PIT Regulations**”) requires *inter alia* every listed company to formulate and publish on its official website, a code of practices and procedures for fair disclosure of unpublished price sensitive information that it would follow in order to adhere to each of the principles set out in Schedule A to the PIT Regulations.

Accordingly, the Board of Directors of Titan Biotech Limited (hereinafter referred to as “**the Company**”) at their meeting held on [●] has formulated code of practices and procedures for fair disclosure of unpublished price sensitive information that it would follow in order to adhere to each of the principles set out in Schedule A to the regulations.

2. Objective of the Code of Fair Disclosures

The Code of Practices and Procedures for Fair Disclosures is required for the Company 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. Prompt disclosure of Unpublished Price Sensitive Information

The Company shall promptly make 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.

4. Uniform and Universal dissemination of Unpublished Price Sensitive Information

The Company shall make uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.

5. Chief Investor Relations Officer

The Company hereby designates the Chief Financial Officer as a Chief Investor Relations Officer to deal with dissemination of information and disclosure of unpublished price sensitive information.

6. Dissemination of Unpublished Price Sensitive Information disclosed selectively

The Company shall promptly disseminate the unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

7. Overseeing and coordinating disclosure:

The Chief Investor Relations Officer, for the purpose of these regulations, shall oversee corporate disclosures and deal with dissemination of information and disclosure of unpublished price sensitive information.

The Chief Investor Relations Officer shall be responsible for ensuring that the Company complies with continuous disclosure requirements and; overseeing and coordinating disclosure of unpublished price sensitive information to stock exchanges, on the website of the Company and media.

If the information is accidentally disclosed without prior approval of Chief Investor Relations Officer, the person responsible may inform the Chief Investor Relations Officer immediately, even if the information is not considered as unpublished price sensitive information. In such event of inadvertent, selective disclosure of unpublished price sensitive information, the Chief Investor Relations Officer shall take prompt action to ensure such information is generally available.

8. Appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities

8.1 Any queries or requests for verification of market rumors by exchanges should be forwarded immediately to the Chief Investor Relations Officer who shall decide on the response / clarification.

8.2 The Chief Investor Relations Officer shall decide whether a public announcement is necessary for verifying or denying rumors and then making the disclosure.

8.3 The Company will, subject to non-disclosure obligations, aim to provide appropriate and fair response to the queries on news reports and requests for verification of market rumors by regulatory authorities.

8.4 As a general practice, if the rumor appears in a responsible media channel which has reasonably wide audience and the rumor can have material impact on pricing of securities, then the Company would immediately make a proper announcement to present the correct position.

9. Timely Reporting of shareholdings/ ownership and changes in ownership:

Disclosure of shareholdings/ ownership by major shareholders and disclosure of changes in ownership as provided under any regulations made under the Act shall be made in a timely and adequate manner.

10. Disclosure/ dissemination of Price Sensitive Information with special reference to Analysts, Institutional Investors

The guidelines given hereunder shall be followed while dealing with analysts and institutional investors:-

(i) Only Public information to be provided

Only public information should be provided to the analyst/ research persons alternatively, the information given to such persons should be made generally available at the earliest.

(ii) Recording of discussion

In order to avoid misquoting or misrepresentation, it is desirable that at least two representatives of the Company be present at meetings with analysts, brokers or Institutional Investors and discussion should preferably be recorded.

(iii) Handling of unanticipated questions

Sufficient care should be exercised while dealing with analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, the same should be promptly made generally available.

(iv) Prompt release of Information

The Company will make transcripts or records of the proceedings of the meetings with Analysts, Investor Relation meetings available on the website of the Company promptly. The Company may also consider live webcasting of analyst meets.

11. Medium of disclosure / dissemination

- (a) Disclosure/ dissemination of information may be done through various media so as to achieve maximum reach and quick dissemination.
- (b) Chief Investor Relations Officer shall ensure that disclosure to stock exchanges is made promptly.
- (c) Company may also facilitate disclosure through the use of their dedicated Internet website.
- (d) Company websites may provide a means of giving investors direct access to analyst briefing material, significant background information and questions and answers.
- (e) The information filed by the Company with stock exchanges under continuous disclosure requirements may be made available on the Company website.

12. Unpublished price sensitive information on a Need-to-Know basis

Unpublished Price Sensitive Information shall be handled on a "need to know" basis i.e., unpublished price sensitive information shall be disclosed only to those where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

13. Disclosure of Code on Public Domain

This Code and any amendment thereof will be published on the Company's website www.titanbiotechlimited.com.

14. Amendment of the Code

This Code and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchange(s) where the securities of the Company are listed.

For **TITAN BIOTECH LIMITED**

[●]

[Designation]

DIN: [●]

Date: [●]

Place: [●]