

# **CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

**Transport Corporation of India Limited**

[(Version 5.0) (Approved on 28<sup>th</sup> October, 2021)]

<p><b>PREAMBLE</b></p>	<p>The Securities and Exchange Board of India (“SEBI”) vide its Notification dated January 15, 2015, had issued the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations) to put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework thereof and amended it from time to time thereafter.</p> <p>In compliance with the PIT Regulations, Transport Corporation of India Limited (the “Company”) has formulated this Code as a part of Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting by Designated Person and Immediate Relative(s) of Designated Person of the Company.</p>
<p><b>DEFINITION</b></p>	<ul style="list-style-type: none"> <li>i. <b>“Act”</b> means the Securities and Exchange Board of India Act, 1992.</li> <li>ii. <b>“Board”</b> means the Board of Directors of the Company.</li> <li>iii. <b>“The Code”</b> means this Code of Conduct for Regulating, Monitoring and Reporting by Insiders under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.</li> <li>iv. <b>“Company”</b> means Transport Corporation of India Limited including its divisions.</li> <li>v. <b>“Compliance Officer”</b> means the Company Secretary or such other senior officer designated so, reporting to the Board of Directors, who is financially literate and is capable of appreciating requirements for legal &amp; 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compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades , implementation and the administration of the codes specified in these regulations under the overall supervision of the Board of Directors of the Company.</li> <li>vi. <b>“Connected Person”</b> means: <ul style="list-style-type: none"> <li>a. any person who is or has during the six months prior to the concerned act been associated with the 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.</li> <li>b. 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: <ul style="list-style-type: none"> <li>a. an immediate relative of connected persons specified in clause (a); or</li> <li>b. a holding company or associate company or subsidiary company; or</li> <li>c. an intermediary as specified in Section 12 of the Act or an employee or director thereof; or</li> <li>d. an investment company, trustee company, asset management company or an employee or director thereof; or</li> <li>e. An official of a Stock Exchange or of a clearing house or corporation; or</li> <li>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</li> <li>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</li> <li>h. an official or an employee of a self-regulatory organization recognized or authorized by the SEBI; or</li> <li>i. a banker of the Company; or</li> <li>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.</li> </ul> </li> </ul> </li> </ul>

- vii. **Designated Persons(s)** shall include :
- a. Every Promoter/Promoter Group of the Company
  - b. Every KMP of the Company
  - c. Every director of the Company;
  - d. Executive Assistant/Secretaries to Executive Directors;
  - e. MD/CEO and Employee upto two level below MD/CEO of the Company and its Material Subsidiary(ies) as may be identified by the management from time to time;
  - f. Any other employee /person as may be determined by the Board from time to time in consultation with the management of the Company considering the objectives of the Code;
- viii. **“Director”** means the Director as defined under the Companies Act, 2013.
- ix. **“Employee”** means every employee of the Company whether permanent or contractual basis including the Directors in the employment of the Company.
- x. **“Financially Literate”** means 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.
- xi. **“Generally available Information”** means information that is accessible to the public on a non-discriminatory basis.
- xii. **“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.
- xiii. **“informant”** means an individual(s), who voluntarily submits to the SEBI a Voluntary Information Disclosure Form relating to an alleged violation of insider trading laws that has occurred, is occurring or has a reasonable belief that it is about to occur, in a manner provided under the Regulations, regardless of whether such individual(s) satisfies the requirements, procedures and conditions to qualify for a reward.
- xiv. **“Insider”** means any person who is:
  - a. a connected person; or
  - b. in possession of or having access to unpublished price sensitive information.
- xv. **“Key Managerial Personnel (KMPs)”** means :
  - a. Executive Directors/Managing Director(s);
  - b. Chief Financial Officer;
  - c. Company Secretary;
  - d. Chief Executive Officer-TCI Freight, A Division of the Company;
  - e. Chief Executive Officer-TCI Supply Chain Solutions, A Division of the Company;
  - f. Chief Executive Officer-TCI Seaways, A Division of the Company; and
  - g. Such other person as may be determined by the Board from time to time.
- xvi. **“Legitimate Purpose”** shall include sharing of unpublished price sensitive information in ordinary course of business by an Insider with Partners, Collaborators/ Lenders, Customers, Suppliers, Merchant Banker, 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 these regulations.
- xvii. **“Managing Director”** means a managing director as defined under the Companies Act, 2013
- xviii. **“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.
- xix. **“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
- xx. **“Need to Know basis”** means 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 the information.
- xxi. **“Stock Exchange”** means National Stock Exchange of India Limited (NSE) and BSE Ltd.
- xxii. **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act,

	<p>1956 or any modification thereof except units of a mutual fund;</p> <p>xxiii. <b>"Takeover regulations"</b> means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;</p> <p>xxiv. <b>"Trading"</b> means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.</p> <p>xxv. <b>"Trading Day"</b> means a day on which the recognized stock exchanges are open for trading;</p> <p>xxvi. <b>"Unpublished Price Sensitive Information (UPSII)"</b> means any information relating to a 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 and shall, ordinarily be including but not restricted to, information relating to the following:</p> <ol style="list-style-type: none"> <li>a. Financial results;</li> <li>b. Dividends;</li> <li>c. Change in capital structure;</li> <li>d. mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;</li> <li>e. changes in key managerial personnel</li> </ol> <p>xxvii. <b>"Regulations"</b> shall mean the Securities &amp; Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.</p> <p>xxviii. <b>"Whistle Blower"</b> means an employee who reports instance of leak of price sensitive information under this Code.</p> <p>Terms that have not been defined in this code shall have the same meaning assigned to them in the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or any other SEBI Regulation(s) as amended from time to time.</p>
<p><b>Periodical Reporting to Board/Audit Committee</b></p>	<p>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 &amp; to the Chairman of the Board of Directors at quarterly intervals.</p>
<p><b>Communication or Procurement of Unpublished Price Sensitive Information</b></p>	<ol style="list-style-type: none"> <li>A. All information shall be handled within the Company on a need-to-know basis and no unpublished price sensitive information shall be communicated, provided, or allowed access to or procured by any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations.</li> <li>B. Unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction which entails: <ol style="list-style-type: none"> <li>a. an obligation to make an open offer under the takeover regulations, where the Board of Directors of the Company is of informed opinion that the sharing of such information is in the best interests of the Company; or</li> <li>b. not attracting the obligation to make an open offer under the takeover regulations but 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.</li> </ol> </li> </ol> <p>However, the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the limited purpose as mentioned hereinabove and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.</p>
<p><b>Specific Responsibilities</b></p>	<ol style="list-style-type: none"> <li>a. Furnish Initial Disclosure about the number of securities of the Company held by him/her and his / her immediate relatives, within 2 working days of joining the Company or becoming designated person (<b>Annexure I</b>).</li> </ol>

<p><b>and Restrictions on Designated Persons</b></p>	<ul style="list-style-type: none"> <li>b. Obtain prior clearances of the Compliance Officer before dealing in securities.</li> <li>c. Post dealing in the shares of the Company basis prior clearance, provide intimation to the Company <b>(Annexure II)</b></li> <li>d. Not to deal in securities, during the periods when trading window is closed.</li> <li>e. Preserve Unpublished Price Sensitive Information.</li> <li>f. Designated persons shall not communicate, provide or allow access to any unpublished price sensitive information, relating to the 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 obligation.</li> <li>g. Not to pass on any Price Sensitive Information to any person (including but not limited to his or her family members, friends, business associates etc.) directly or indirectly by way of making recommendation for trading in Company's securities.</li> <li>h. Not to communicate Price Sensitive Information in situation in which there would be an uncertainty as regards conflict of interest or the possibility of misuse of the information.</li> <li>i. Not to discuss or disclose Price Sensitive Information in public places.</li> <li>j. Not to disclose Price Sensitive Information to any Employee who does not need to know the information for discharging his or her duties or responsibilities.</li> <li>k. Not to apply for pre-clearance and trade plan when in possession of Unpublished Price Sensitive Information even though the trading window closure period is not notified till such time the Unpublished Price Sensitive Information becomes generally available.</li> <li>l. Not to execute contra trade within a period of 6 months from the date of last transaction either by self or through immediate relatives. Provided that this restriction shall not be applicable for trades pursuant to exercise of stock options. If the opposite transactions are executed in violation of this provision, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI.</li> <li>m. Not to take positions in derivative transactions in the shares of the Company at any time</li> <li>n. No Designated Person shall do intra-day trading in the securities of the Company.</li> </ul> <p>Every Designated Person is required to maintain strict confidentiality of all Unpublished Price Sensitive Information and prohibited from passing on such information to any person directly or indirectly. Attention is specifically drawn to Regulation 3(l) of the PIT Regulations, which prohibits an insider to communicate, provide, or allow access to any Unpublished Price Sensitive Information relating to the Company or its securities listed or proposed to be listed. All data, documents, information, forms, records, files (physical as well as soft files) are required to be kept secure and confidential by all the Designated persons. All information within the organization shall be handled on need to know basis.</p> <p>When a person who has traded in securities has been in possession of unpublished price sensitive information, his/her trade would be presumed to have been motivated by the knowledge and awareness of such information in his possession.</p>
<p><b>Trading Plan</b></p>	<ul style="list-style-type: none"> <li>A. A Designated Person/Insider shall be entitle 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/her behalf in accordance with such plan <b>(Annexure III)</b>.</li> <li>B. Trading Plan shall: <ul style="list-style-type: none"> <li>a. not entail commencement of trading on behalf of the insider/ Designated Person earlier than 06 months from the public disclosure of the plan;</li> <li>b. not entail trading for the period between the 20<sup>th</sup> 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;</li> <li>c. entail trading for a period of not less than 12 months;</li> <li>d. not entail overlap of any period for which another trading plan is already in existence;</li> <li>e. 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</li> <li>f. not entail trading in securities for market abuse.</li> </ul> </li> </ul>

- C. The Compliance Officer shall review the Trading Plan, made as above to assess whether the plan would have any potential for violation of these regulations and shall be entitled to seek such express undertaking as may be necessary to enable such assessment and to approve and monitor the implementation of the plan. After assessing, she may approve the plan. However, she 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.
- D. The Trading Plan once approved shall be irrevocable and the Designated Person/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 Designated Person/Insider is in possession of any unpublished price sensitive information and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Plan shall be deferred until such unpublished price sensitive information becomes generally available information.
- E. Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

### Trading Window

- A. The trading period i.e. the trading period of the stock exchanges, called ‘trading window”, is available for trading in the Company’s securities.
- a. The trading window shall be, inter alia, closed during the following periods:
- i. **For Board meetings to be held for consideration of quarterly/annual financial results:** starting from close of every quarter and upto 48 hours after communication of the decision of the Board to the Stock Exchanges.

Quarter Ended	Time Period
31 <sup>st</sup> March	With effect from April 1 <sup>st</sup> till 48 hours after communication of results to Stock Exchanges
30 <sup>th</sup> June	With effect from July 1 <sup>st</sup> till 48 hours after communication of results to Stock Exchanges
30 <sup>th</sup> September	With effect from October 1 <sup>st</sup> till 48 hours after communication of results to Stock Exchanges
31 <sup>st</sup> December	With effect from January 1 <sup>st</sup> till 48 hours after communication of results to Stock Exchanges

- ii. **For any other Board meeting:** starting as soon as the day on which the date of Board meeting is finalized and communicated to Stock Exchanges, whichever is later and upto 48 hours after communication of the decision of the Board to the Stock Exchanges.
- b. All Designated Persons and their immediate relatives shall conduct their dealings in the securities of the Company only in a valid trading window and shall not deal in any transaction involving purchase or sale of the Company’s securities during the periods when the trading window is closed, as referred to in Point No. (a) above or during any other period as may be specified by the Company from time to time.
- B. In case of Employee Stock Option Plans (ESOPs), exercise of option may be allowed in the period when the trading window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when trading is closed.

<p><b>Pre-Clearance of Trades</b></p>	<p>All Designated persons, who intend to deal in the securities of the Company when the trading window is opened, should pre-clear the transaction in the manner as hereunder:</p>									
	<table border="1"> <thead> <tr> <th data-bbox="261 304 370 338">Sl. No</th> <th data-bbox="370 304 873 338">Type of Transaction</th> <th data-bbox="873 304 1588 338">Approval Required</th> </tr> </thead> <tbody> <tr> <td data-bbox="261 338 370 447">1.</td> <td data-bbox="370 338 873 447">a) All Transactions b) Rs. 25 lacs &amp; beyond (with a cap of maximum 4 transactions per quarter)</td> <td data-bbox="873 338 1588 447">Compliance Officer Audit Committee (through Compliance Officer).</td> </tr> <tr> <td data-bbox="261 447 370 583">2.</td> <td data-bbox="370 447 873 583">Inter-se transfer between promoters</td> <td data-bbox="873 447 1588 583">No approval of Audit Committee required irrespective of quantum. However, approval of Compliance Officer would be required for these transactions as well.</td> </tr> </tbody> </table>		Sl. No	Type of Transaction	Approval Required	1.	a) All Transactions b) Rs. 25 lacs & beyond (with a cap of maximum 4 transactions per quarter)	Compliance Officer Audit Committee (through Compliance Officer).	2.	Inter-se transfer between promoters
Sl. No	Type of Transaction	Approval Required								
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2.	Inter-se transfer between promoters	No approval of Audit Committee required irrespective of quantum. However, approval of Compliance Officer would be required for these transactions as well.								
<p><b>Mechanism on Internal Control</b></p>	<p>The pre-dealing procedure shall be hereunder:</p> <p>A. An application shall be made in the prescribed Form (<b>Annexure IV</b>) to the Compliance Officer indicating the estimated number &amp; amount of securities that the Designated 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.</p> <p>B. An undertaking (<b>Annexure V</b>) shall be executed in favour of the Company by such Designated Person incorporating, <i>inter alia</i>, the following clauses, as may be applicable:</p> <p>a. That the Designated Person does not have any access or has not received “Price Sensitive Information” upto the time of signing the undertaking.</p> <p>b. That in case the Designated Person has access to or receives “Price Sensitive Information” 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.</p> <p>c. That he/she has not contravened the code for prevention of insider trading as notified by the Company from time to time.</p> <p>d. That he/she has made a full and true disclosure in the matter.</p> <p>C. Post receipt of duly executed application form and undertaking, the Compliance Officer, may subject to her satisfaction grant the pre-clearance.</p> <p>D. All Designated Persons shall execute their order in respect of securities of the Company within the time period as mentioned in pre-clearance.</p> <p>E. If the order is not executed within the time mentioned in pre-clearance order, which shall not be more than seven trading days, the designated person must pre-clear the transaction again.</p> <p>F. Pre-clearance would not be required for trade executed as per approved trading plan.</p> <p>The trading window restrictions shall not apply in respect of:</p> <p>i. transactions specified in clauses (i) to (iv) and (vi) of the proviso to Regulation 4(1) and in respect of a pledge of shares for a bona fide purpose such as raising of funds, subject to pre-clearance by the compliance officer and compliance with the respective regulations made by the SEBI;</p> <p>ii. transactions which are undertaken in accordance with respective regulations made by the SEBI such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by the SEBI from time to time.</p> <p>For ensuring adequate and effective system of internal controls in line with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, the following procedure shall be followed:</p> <p><b>A. Sharing of information pursuant to Legitimate Purpose</b></p> <p>a) Any person in receipt of Unpublished Price Sensitive information pursuant to legitimate purpose shall</p>									

be considered Insider for the purpose of Code.

- b) Advance notice shall be served on such person by way of email/ letter to maintain confidentiality while possession of such Unpublished Price Sensitive information.
- c) Such person has to ensure compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and the Code.

**B. Limited Access to Confidential Information**

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

**C. Non-Disclosure Agreement**

The Company shall execute Non-Disclosure Agreement with parties with whom the Company intends to share any Unpublished Price Sensitive Information.

**D. Documents to be shared by Designated Person with Company**

Designated person shall be required to disclose names and PAN or any other identifier authorized by law, of the following persons to the Company on an Annual basis and as when the information changes:

- a) Immediate Relatives
- b) Person with whom such designated person(s) share a material financial relationship;
- c) Phone, mobile and cell number which are used by them.

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

Explanation: The term material financial relationship shall mean a relationship in which one person is a recipient of any kind of payment such as by way of loan/gift from a designated person during immediate preceding 12 months, equivalent to atleast 25% of such payer's annual income of such designated person but shall exclude relationships in which the payment is based on arm's length transactions.

**E. Chinese Wall**

- a) To prevent the misuse of confidential information, the Company shall adopt a "Chinese Wall" policy separating those areas of the Company which routinely have access to confidential information, considered "inside areas" from those areas which deal with sale/marketing/operations or other departments providing support services, considered "public areas".
- b) Demarcation of the various departments as inside area may be implemented by the Company.
- c) The employees in inside area may be physically segregated from employees in public area.
- d) The employees in the inside area shall not communicate any Price Sensitive Information to anyone in public area.
- e) In exceptional circumstances, Designated Persons 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.

**F. Digital Database**

The Company shall maintain internally digital database with adequate checks, time stamping and audit trails to ensure non- tampering of the database containing following information:

- a) Nature of Unpublished Price Sensitive Information.
- b) Name and PAN of the person who have shared the Information.
- c) Name and PAN of the person/entity(ies) with whom information is shared pursuant to Legitimate Purpose.
- d) Name and PAN of Designated Person alongwith their immediate relatives.



	<p><b>G. Whistle Blower in case of leak of Unpublished Price Sensitive Information (“UPSI”)</b></p> <ul style="list-style-type: none"> <li>a) Any instance of leak of Unpublished Price Sensitive Information should be on the basis of a direct first- hand experience of the Whistle Blower. It should not be based on any secondary, unreliable source such as grapevine or any other form of informal communication.</li> <li>b) The Whistle Blower may report leak of Unpublished Price Sensitive Information by an email to the Managing Director at e-mail ID <a href="mailto:insider.trading@tcil.com">insider.trading@tcil.com</a> mentioning the subject line “LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION”.</li> <li>c) On the basis of reporting, the Managing Director shall conduct examination about the genuineness of the reporting before conduct of inquiry.</li> <li>d) The Managing Director, as soon as he ascertains the genuineness of the reporting about leak of Unpublished Price Sensitive Information, will intimate to Board of Directors and Audit Committee.</li> <li>e) The Company shall take further action based on the recommendations of Board of Directors and Audit Committee accordingly.</li> <li>f) If the Company observed that, there has been a violation of these regulations, it shall promptly inform to the Stock Exchange(s) where shares of the Company are listed, about instance of leaks, inquiries and results of such inquiries.</li> <li>g) The instance of leak of Unpublished Price Sensitive Information made by the Whistle Blower must be genuine with adequate supporting data/proof. If it is established that the allegation was made with mala-fide intentions or was frivolous in nature or was not genuine, the Whistle Blower shall be subjected to Disciplinary Action, as per the Company policy.</li> </ul>
<p>Informant Mechanism and Protection against victimization</p>	<p>Any employee can voluntary submit original information relating to alleged violation of insider trading code that has occurred, is occurring or has a reasonable belief that it is about to occur, to the Office of Informant Protection of SEBI in the format and manner set out in Schedule D to SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019.</p> <p>The Company will be protect employee(s) against any adverse action and/ or discrimination demotion, suspension, discharge, termination threats, or any kind of harassment as a result of a reporting to SEBI under this mechanism, provided it is justified and made in good faith.</p> <p>The Company is forbidden from taking any adverse action against employees for exercising his/her right of making voluntary information disclosure.</p>

<p><b>Process to be followed in sensitive transaction</b></p>	<p>For the purpose of this Code, Sensitive Transaction would include but not be limited to:</p> <ol style="list-style-type: none"> <li>Financial results;</li> <li>Dividends;</li> <li>Change in capital structure;</li> <li>mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;</li> <li>changes in key managerial personnel; &amp;</li> <li>such other transaction as may be determined by the management from time to time</li> </ol> <p><b>A. In case of Specific Transaction(s)</b> The Managing Director shall give prior notice to employee who are brought inside on sensitive transaction and also make them aware about the duties and responsibilities attached to receipt of inside information and liability that attaches to misuse or unwarranted use of such information, on case to case basis.</p> <p><b>B. In general</b> Non-disclosure Agreement shall be executed with every incoming employee of the Company.</p>
<p><b>Documentation</b></p>	<p>The Compliance Officer shall maintain following documents/ records for a minimum period of five years:</p> <ol style="list-style-type: none"> <li>Register of initial disclosure;</li> <li>Register of Designated Persons and changes therein;</li> <li>Record of date of closing and opening of trading window;</li> <li>Record of application made for preclearance alongwith undertaking taken thereof;</li> <li>Record of periodical and annual statement.</li> </ol>
<p><b>Penal Provisions</b></p>	<p>A. Anyone who violates this Code of Conduct may be subject to disciplinary action by the Audit Committee of the Company which may include the following:</p> <ol style="list-style-type: none"> <li>First violation – Warning letter</li> <li>Second violation – monetary penalty of upto 100% of the profit earned</li> <li>Any subsequent violations- monetary penalty of upto 100% of the profit earned plus suspension of seven days and may further include other disciplinary action including but not limited to reducing annual rating, holding up promotions, non-eligibility for variable pay/bonus, ineligibility for future participation in the Company’s stock option, wage/salary freeze, recovery, further suspension or dismissal as per the Company policy.</li> </ol> <p><i>#“Profit”</i> - Profit for this purpose shall mean the difference between the selling price of the shares less exercise price / purchase price, as the case may be.</p> <p>B. Any penalty collected for violation of this code shall be remitted to the SEBI for credit to the Investor Protection and Education Fund (IPEF) in accordance with regulatory requirements.</p> <p>C. The SEBI or any other appropriate regulatory authority would also be informed of the violation of this Code of Conduct. The action by the Company shall not prevent SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading), Regulations, 2015.</p>
<p><b>SEBI Regulations/Statutory Provisions to Prevail</b></p>	<p>Please note that in case the SEBI regulations or any statutory provisions are more stringent than those contained in the code, the SEBI regulations / statutory provisions will prevail.</p>
<p><b>Disclaimer</b></p>	<p>This policy is only internal code of conduct and one of the measures to avoid insider trading. Every insider is required to familiarize himself with the SEBI regulation as it will be the responsibility of each insider to ensure compliance of this code, SEBI regulation and other related statutes fully.</p>

ANNEXURE I

FORMAT FOR DISCLOSURE ON BECOMING PROMOTER/PROMOTER GROUP OR APPOINTMENT AS DIRECTOR/KMP

FORM B

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

Name of the company: \_\_\_\_\_

ISIN of the company: \_\_\_\_\_

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

Name, PAN No., CIN/ DIN & address with Contact nos.	Category of Person (Promoters /Promoter Group/ KMP / Directors/ immediate relatives/ others etc.)	Date of appointment of Director / KMP OR Date of becoming Promoter/ Promoter Group	Securities held at the time of becoming Promoter/ Promoter Group OR appointment of Director/KMP		% of Share-holding	Open Interest of the Future contracts held at the time of becoming Promoter/ Promoter Group OR appointment of Director/KMP		Open Interest of the Option Contracts held at the time of becoming Promoter/ Promoter Group OR appointment of Director/KMP	
			Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.		Number of Units (contracts * lot size)	Notional value in Rupee terms	Number of Units (contracts * lot size)	Notional value in Rupee terms
1	2		4	5	6	7		8	

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

Signature:

Designation:

Date:

Place:

**ANNEXURE II**  
**FORMAT FOR DISCLOSURE OF TRANSACTIONS**

Date:

To,  
The Compliance Officer,  
Transport Corporation of India Limited  
TCI House, 69, Institutional Area, Sector -32,  
Gurgaon-122001.

Dear Sir/Madam,

I hereby inform that I:

- have not bought / sold/ subscribed any securities of the Company, pre-cleared vide your order no. dated \_\_\_\_.
- have bought/sold/subscribed to\_\_securities as mentioned below on\_(date)

<b>Name of holder</b>	<b>No. of securities dealt with</b>	<b>Bought/sold/subscribed</b>	<b>DP ID/Client ID / Folio No</b>	<b>Price (Rs.)</b>

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 3 years and produce to the Compliance officer / SEBI any of the following documents:

- i. Broker's contract note;
- ii. Proof of payment to/from broker;
- iii. Extract of bank passbook/statement (to be submitted in case of demat transaction).
- iv. Copy of delivery instruction slip (applicable in case of sale transaction).

I agree to hold the above securities for a minimum period of six months. In case there is any urgent need to sell these securities within the said period, I shall approach the Compliance Officer for necessary approval. (Applicable *in case of purchase / subscription*).

I declare that the above information is correct and that no provisions of the Company's Code and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).

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

Name:

Designation:

\*Strike off whichever is not applicable.

Instructions: To be submitted with the 2 days of effecting the transaction

**ANNEXURE III  
FORMAT FOR TRADING PLAN**

Date:

To,  
The Compliance Officer,  
Transport Corporation of India Limited  
TCI House, 69, Institutional Area, Sector -32,  
Gurgaon-122001.

Dear Sir/Madam,

I, \_\_\_\_\_, in my capacity as \_\_\_\_\_ of the Company hereby submit the trading plan with respect to dealing in securities of the Company for a total period of 12 months from \_\_\_\_\_ to \_\_\_\_\_.

<b>DP ID/Client ID / Folio No</b>	<b>Type of security</b>	<b>Nature of Trade (Buy/Sell)</b>	<b>Proposed Date/time period of trade</b>	<b>No. /total amount of securities proposed to be traded</b>

With respect to the above trading plan, I hereby undertake that I shall:

- I. Not entail commencement of trading on behalf of the insider earlier than 06 months from the public disclosure of the plan.
- II. Not entail trading for the period between the 20<sup>th</sup> 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 financial results for the said period;
- III. Not commence the trading as per above plan if the Unpublished Price Sensitive Information which is in my possession at present, do not comes into public domain till the time of commencement of trading plan & shall defer the commencement of trading plan till such information becomes generally available.
- IV. Not tender any other trading plan for the period for which the above trading plan is already in force; and
- V. Not entail trading in securities for market abuse.

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

**ANNEXURE IV  
SPECIMEN OF APPLICATION FOR PRE-DEALING APPROVAL**

Date:

To,  
The Compliance Officer,  
Transport Corporation of India Limited  
TCI House, 69, Institutional Area, Sector -32,  
Gurgaon-122001.

Dear Sir/Madam,

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

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's **Code of Conduct for Prevention of Insider Trading**, I seek approval to purchase / sale / subscribe/pledge/others (in case of others, please specify) \_\_\_\_\_ equity shares of the Company as per details given below:

1.	<b>Name of the applicant</b>		
2.	<b>Designation</b>		
3.	<b>Number of securities held as on date</b>		
4.	<b>Folio No. / DP ID / Client ID No.)</b>		
5.	<b>The proposal is for</b>		(a) Purchase of securities (b) Subscription to securities (c) Sale of securities (d) Pledge (e) others (in case of others, please specify)
6.	<b>Proposed date of dealing in securities</b>		
7.	<b>Estimated number of securities proposed to be acquired/subscribed/sold</b>		
8.	<b>Price at which the transaction is proposed</b>		
9.	<b>Current market price (as on date of application)</b>		
10.	<b>Whether the proposed transaction will be through stock exchange or off-market deal</b>		
11.	<b>Folio No. / DP ID/ Client ID No. where the securities will be credited / debited</b>		

I enclose herewith the form of Undertaking signed by me.

Yours Faithfully

\_\_\_\_\_  
(Signature)

**Instruction:** Trading shall be made maximum within 7 trading days, on failure, fresh clearance would be required.

**ANNEXURE V**  
**FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE**

Date:

To,  
The Compliance Officer,  
Transport Corporation of India Limited  
TCI House, 69, Institutional Area, Sector -32,  
Gurgaon-122001.

Dear Sir/Madam,

**Undertaking**

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) upto the time of signing this Undertaking.

In the event that I have access to or received any information that could be construed as "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.

I undertake to submit the necessary report within 02 trading days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the deal within 7 trading days of the receipt of approval, failing which I shall seek fresh pre-clearance.

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

Date:

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