



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



**Transport Corporation of India Limited**

(Version 4.0)

## I. PREAMBLE

Securities and Exchange Board of India ("SEBI") vide its Notification dated January 15, 2015, has issued the SEBI (Prohibition of Insider Trading) Regulations, 2015 and further amended the same vide its notification dated December 31, 2018, the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, to put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework thereof.

Regulation 9 of the Regulations requires that Board of Directors of every listed company shall ensure that CEO/MD shall formulate a code of conduct with their approval to regulate, monitor and report trading by its designated person and immediate relatives of designated person towards achieving compliance with the Regulations, adopting minimum standards as set out in Schedule B of the Regulations, without diluting the provisions of the Regulations in any manner.

In the above context, 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.

## II. DEFINITION

- A. "**Act**" means the Securities and Exchange Board of India Act, 1992.
- B. "**Board**" means the Board of Directors of the Company.
- C. "**The Code**" 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.
- D. "**Company**" means Transport Corporation of India Limited.
- E. "**Compliance Officer**" 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 & 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compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board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 Company.
- F. "**Connected Person**" means:
  - i. any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
  - ii. Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established:
    - a. an immediate relative of connected persons specified in clause (i); or
    - b. a holding company or associate company or subsidiary company; or
    - c. an intermediary as specified in Section 12 of the Act or an employee or director thereof; or
    - d. an investment company, trustee company, asset management company or an

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

G. **Designated Persons(s)** shall include :

- i. Every Promoter of the Company
- ii. Every director of the Company;
- iii. Executive Assistant/Secretaries to Executive Directors;
- iv.** 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;
- v.** Every employee in the Corporate Secretarial, Insurance, Taxation, Accounts, IT and legal department irrespective of their role, designation etc; who are deemed to have access to Unpublished Price Sensitive Information;
- vi. 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; &
- vii. Immediate Relatives of all the above persons.

H. **“Director”** means the Director as defined under the Companies Act, 2013.

I. **“Employee”** means every employee of the Company whether permanent or contractual basis including the Directors in the employment of the Company.

J. **“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.

K. **“Generally available Information”** means information that is accessible to the public on a non-discriminatory basis.

L. **“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.

M. **“Insider”** means any person who is:

- a. a connected person; or
- b. in possession of or having access to unpublished price sensitive information.

N. **“Key Managerial Personnel (KMPs)”** means :

- a. Executive Directors/Managing Director(s);
- b. Chief Financial Officer;

- c. Company Secretary;
  - d. Chief Executive Officer; and
  - e. Such other person as may be determined by the Board from time to time
- O. **“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
- P. **“Managing Director”** means a managing director as defined under the Companies Act, 2013
- Q. **“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
- R. **“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.
- S. **“Stock Exchange”** means National Stock Exchange of India Limited (NSE) and BSE Ltd.
- T. **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;
- U. **“Takeover regulations”** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- V. **“Trading”** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
- W. **“Trading Day”** means a day on which the recognized stock exchanges are open for trading;
- X. **“Unpublished Price Sensitive Information (UPSI)”** 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:
  - a. Financial results;
  - b. Dividends;
  - c. Change in capital structure;
  - d. mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
  - e. changes in key managerial personnel
- Y. **“Regulations”** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.
- Z. **“Whistle Blower”** means an employee who reports instance of leak of price sensitive information under this Policy.

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.

### **III. Periodical Reporting to Board/Audit Committee**

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 & to the Chairman of the Board of Directors at half yearly intervals.

### **IV. Communication or Procurement of Unpublished Price Sensitive Information**

- A. All information shall be handled within the Company on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations.
- B. Unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction which entails:
  - 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
  - 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.

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.

### **V. Dissemination of "Price Sensitive Information"**

- A. No information shall be passed by way of making a recommendation for the purchase or sale of securities of the Company.
- B. The following guidelines shall be followed while dealing with analysts, research personnel, media persons & institutional investors.
  - a. Only public information to be provided.
  - b. Unanticipated questions may be taken on notice and a considered response given later.
  - c. If the answer includes unpublished price sensitive information, a public announcement should be made before responding.

### **VI. Trading Plan**

- A. A Designated Person shall be entitled to formulate a trading plan for dealing in securities of the Company and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his/her behalf in accordance with such plan (Annexure I).

B. Trading Plan shall:

- a. not entail commencement of trading on behalf of the insider earlier than 06 months from the public disclosure of the plan;
  - 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;
  - c. entail trading for a period of not less than 12 months;
  - d. not entail overlap of any period for which another trading plan is already in existence;
  - 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
  - f. not entail trading in securities for market abuse.
- 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 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 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.

## VII. 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 2<sup>nd</sup> trading day after communication of the decision of the Board to the Stock Exchanges.

For Quarter Ended	Time Period
31 <sup>st</sup> March	With effect from April 1 <sup>st</sup> till 2 <sup>nd</sup> trading day after communication of results to Stock Exchanges
30 <sup>th</sup> June	With effect from July 1 <sup>st</sup> till 2 <sup>nd</sup> trading day after communication of results to Stock Exchanges
30 <sup>th</sup> September	With effect from October 1 <sup>st</sup> till 2 <sup>nd</sup> trading day after communication of results to Stock Exchanges
31 <sup>st</sup> December	With effect from January 1 <sup>st</sup> till 2 <sup>nd</sup> trading day 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 2<sup>nd</sup> trading day after communication of the decision of the Board to the Stock Exchanges.

b. All Designated Persons 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 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.

### VIII. Pre-Clearance of Trades

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:

Sl. No	Type of Transaction	Approval Required
1.	a) Upto Rs. 1 Crore/per Transaction	Compliance Officer
	b) Rs. 1 Crores & beyond (with a cap of maximum 5 transactions per quarter)	Audit Committee (through Compliance Officer).
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.

However, no designated person shall be entitled to apply for pre-clearance of any proposed trade if such designated person is in possession of unpublished price sensitive information even if the trading window is not closed.

When a person who has traded in securities has been in possession of unpublished price sensitive information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

The pre-dealing procedure shall be hereunder:

A. An application shall be made in the prescribed Form (Annexure II) to the Compliance Officer indicating the estimated number & 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.

B. An undertaking (Annexure III) shall be executed in favour of the Company by such Designated Person incorporating, *inter alia*, the following clauses, as may be applicable:

a. That the Designated Person does not have any access or has not received "Price Sensitive Information" upto the time of signing the undertaking.

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.

c. That he/she has not contravened the code for prevention of insider trading as notified by the Company from time to time.

d. That he/she has made a full and true disclosure in the matter.

C. Post receipt of duly executed application form and undertaking, the Compliance Officer, may subject to her satisfaction grant the pre-clearance (Annexure IV).

D. All Designated Persons shall execute their order in respect of securities of the Company within the time period as mentioned in pre-clearance.

E. The Designated Persons shall file within 2 trading days of the execution of the deal, the details of such deal with the Compliance Officer (Annexure V). In case the transaction is not undertaken, a report to that effect shall be filed in the same form.

F. If the order is not executed within the time mentioned in pre-clearance order, the designated person must pre-clear the transaction again.

G. Pre-clearance would not be required for trade executed as per approved trading plan.

H. 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 except as allowed under prevailing SEBI laws and Regulations. In case of any 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 Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

I. All Designated Persons shall also not take positions in derivative transactions in the shares of the Company at any time.

## **IX. Reporting of Transactions**

### **A. Initial Disclosure**

Every person, on being appointed as KMP or a director of the Company or upon becoming a promoter, shall disclose his/her holding of securities of the Company as on the date of appointment or becoming a promoter, to the Company within seven days of such appointment or becoming a promoter in Form B (Annexure VI).

### **B. Continual Disclosure**

- a. Every Promoter & Designated Person shall disclose to the Company the number of such securities acquired or disposed of within two trading days of such transaction, if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10 lacs in Form C (Annexure VII).



Provided however that Designated Persons shall make disclosures to the Company even if the changes are within the abovementioned limits.

- b. The Company at its discretion, may require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the company in order to monitor compliance with these regulations, in Form D (Annexure VIII).
- c. The disclosure shall be made within 2 trading days of the execution of the transaction.

**C. Disclosure by the Company to the Stock Exchange(s)**

Within 2 trading days of the receipt of intimation under Clause IX (B) (a) & (b), the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.

**X. Mechanism on Internal Control**

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:

**A. Sharing of information pursuant to Legitimate Purpose**

- a) Any person in receipt of Unpublished Price Sensitive information pursuant to legitimate purpose shall 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:

- a. Parties which are existing as on March 31, 2019 and with whom the Company has shared Unpublished Price Sensitive Information; and
- b. 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 during immediate preceding 12 months, equivalent to atleast 25% of such payer's annual income 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 digital base with time stamping and audit trails to ensure non- tampering of the database containing following information:

- a) Name and PAN of the person/entity(ies) with whom information is shared pursuant to Legitimate Purpose.
- b) Name and PAN of Designated Person alongwith their immediate relatives

#### **G. Whistle Blower in case of leak of Unpublished Price Sensitive Information ("UPSI")**

- 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.
- b) The Whistle Blower may report leak of Unpublished Price Sensitive Information by an email to the Managing Director at e-mail ID [insider.trading@tcil.com](mailto:insider.trading@tcil.com) mentioning the subject line "LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION".
- c) On the basis of reporting, the Managing Director shall conduct examination about the genuineness of the reporting before conduct of inquiry.
- 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.
- e) The Company shall take further action based on the recommendations of Board of Directors and Audit Committee accordingly.
- f) 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.

**XI. Process to be followed in sensitive transaction**

***For the purpose of this Code, Sensitive Transaction would include but not be limited to:***

- a. Financial results;***
- b. Dividends;***
- c. Change in capital structure;***
- d. mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;***
- e. changes in key managerial personnel***
- f. such other transaction as may be determined by the management from time to time***

**A. In case of Specific Transaction(s)**

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.

**B. In general**

Non-disclosure Agreement shall be executed with every incoming/existing employee of the Company

**XII. Voluntary Submission of Information on Insider Dealings**

Anyone, personally or through his/her Legal Representative, may voluntarily submit alleged violation of Insider Trading Regulations which has occurred/is occurring/has a reasonable belief that is about to occur, by furnishing Information Disclosure Form to Office of Informant Protection of SEBI.

Protection against retaliation and victimization of employee:

No unfair treatment will be meted out to an employee by reason of:

- Filing a Voluntary Disclosure Form submitting alleged violation of Insider Trading Regulations which has occurred/is occurring/has a reasonable belief that is about to occur;
- Testifying in, participating in, 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 regulations or in any manner aiding the enforcement action taken by SEBI; or
- Breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from cooperating with SEBI in any manner.

The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Voluntary Informant. Complete protection will be given to Voluntary Informant against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, discrimination, any type of harassment, biased behavior or the like including any direct or indirect use of authority to obstruct the Voluntary Informant right to continue to perform his/her duties/functions.

The Company will take steps to remove difficulties if any, which such employee may experience as a result of making Voluntary Information and/or aiding SEBI in any manner under this Code.

The identity such employee shall be kept confidential to the extent possible and permitted under law.

Any other Employee assisting in above investigation or furnishing evidence shall also be protected to the same extent as Informant.

### **XIII. Documentation**

The Compliance Officer shall maintain following documents/ records for a minimum period of five years:

- A. Register of initial & continuous disclosure;
- B. Register of Designated Persons and changes therein;
- C. Record of date of closing and opening of trading window;
- D. Record of application made for preclearance alongwith undertaking taken thereof;
- E. Record of cases waiving holding period during emergency;
- F. Record of periodical and annual statement.

### **XIV. Penalty for Contravention**

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

### **XV. Other Restrictions**

- A. The disclosures to be made by any person under this Code shall include those relating to trading by such person's immediate relatives and by any other person for whom such person takes trading decisions.
- B. The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this Code.

### **XVI. SEBI Regulations/Statutory Provisions to Prevail**

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.

### **XVII. Disclaimer**

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.

**ANNEXURE I  
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 II**  
**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 \_\_\_\_\_ 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
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)

**ANNEXURE III**  
**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: \_\_\_\_\_

**ANNEXURE IV  
FORMAT FOR PRE- CLEARANCE ORDER**

Date:

To

Name:

Designation:

Place:

This is to inform you that your request for dealing in \_\_\_\_\_(nos) shares of the Company as mentioned in your application dated \_\_\_\_\_ is approved. Please note that the said transaction must be completed on or before \_\_\_\_\_(date) i.e. within 7 trading days from today.

In case you do not execute the approved transaction /deal on or before the aforesaid date, you would have to seek fresh pre-clearance before executing any transaction/deal in the securities of the Company. Further, you are required to file the details of the executed transactions in the attached format within 2 trading days from the date of transaction/deal. In case the transaction is not undertaken, a 'Nil' report shall be necessary.

Yours Faithfully,

**For Transport Corporation of India Limited**

**Compliance Officer**

Encl: Format for submission of details of transaction



**ANNEXURE V**  
**FORMAT FOR DISCLOSURE OF TRANSACTIONS**

(To be submitted within 2 days of transaction / dealing in securities of the Company)

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)

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

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.

**ANNEXURE VI**  
**FORMAT FOR DISCLOSURE ON BECOMING PROMOTER/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 (Promoter s/ KMP / Directors/ immediate relatives/ others etc.)	Date of appointment of Director / KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/ appointment of Director/KMP		% of Share-holding	Open Interest of the Future contracts held at the time of becoming Promoter/ appointment of Director/KMP		Open Interest of the Option Contracts held at the time of becoming Promoter/ 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 VII  
DISCLOSURE FORCHANGE IN SHAREHOLDING  
FORM C**

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

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

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

**Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).**

Name, PAN No., CIN/ DIN, & address of Promote/ Employee / Director with contact nos.	Cate-gory of Person (Promoter /KMP / Director/ Immediate Relative/ others etc.)	Securities held prior to acquisition/ disposal		Securities acquired/ Disposed		% of Shareholding		Date of allotment advice/ acquisition of shares/ sale of shares		Date of Intima tion to Co.	Mode of acquisition (market Purchase/ public rights/ preferential offer / off market/ Inter-se transfer etc.	Trading in derivatives (Specify type of contract, Futures or Options etc)				Exchange on which the trade was executed	
		Type of security (eg. – Shares, Warrants, Convertible Debentur es etc.)	No.	Type of security (eg. – Share, Warrants, Convertible Debentures etc.)	No.	Pre-transa ction	Post-transa ction	From	To			Buy		Sell			
												Value	No. of units (contracts lot size)	Value	No. of units (contracts lot size)		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	

**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 VIII**  
**DISCLOSURE FORHOLDING/CHANGE IN SHAREHOLDING**  
**Form D (Indicative format)**  
**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015**  
**Regulation 7(3) – Transactions by Other connected persons as identified by the company**

Name, PAN No., CIN/ DIN & address of connected persons, as identified by the co. with contact nos.	Connection with Co.	Securities held prior to acquisition/ disposal		Securities acquired/ Disposed		% of shareholding		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of Intimation to co.	Mode of Acquisition (market purchase/ public / rights/ preferential offer / off market/ Inter-se Transfer etc.)	Trading in derivatives (Specify type of contract, Futures or Options etc.)				Exchange on which the trade was executed
		Type of security (eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Type of security (eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Pre-transaction	Post-transaction	From	To			Buy		Sell		
												Value	No. of units (contacts * lot size)	Value	No. of units (contacts * lot size)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17

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

Name:  
Signature:  
  
Date:  
Place: