

# CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

**TCI Express Limited**

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<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, TCI Express 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>	<p>i. <b>“Act”</b> means the Securities and Exchange Board of India Act, 1992.</p> <p>ii. <b>“Board”</b> means the Board of Directors of the Company.</p> <p>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.</p> <p>iv. <b>“Company”</b> means TCI Express Limited including its subsidiaries, group as applicable.</p> <p>v. <b>“Subsidiary/Material Subsidiary/JV”</b> means subsidiary/Material Subsidiary/JV of the Company</p> <p>vi. <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compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades , implementation and the administration of the codes specified in these regulations under the overall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.</p> <p>vii. <b>“Connected Person”</b> means:</p> <p>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.</p> <p>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:</p> <ul style="list-style-type: none"> <li>• a relative of connected persons specified in clause (a); or</li> <li>• a holding company or associate company or subsidiary company; or</li> <li>• an intermediary as specified in Section 12 of the Act or an employee or director thereof; or an investment company, trustee company, asset management company or an employee or director thereof; or</li> <li>• An official of a Stock Exchange or of a clearing house or corporation; or</li> <li>• 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>• 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>• an official or an employee of a self-regulatory organization recognized or authorized by the SEBI; or</li> <li>• a banker of the Company; or</li> <li>• a concern, firm, trust, Hindu undivided family, company or association of persons, wherein a director of</li> </ul>

	<p>the company or his relative or banker of the Company, has more than ten percent of the holding or interest.</p> <ul style="list-style-type: none"> <li>• a firm or its partner or its employee in which a connected person specified in sub-clause (a) of clause (vii) is also a partner; or</li> <li>• a person sharing household or residence with a connected person specified in sub-clause (a) of clause (vii).</li> </ul>
DEFINITION	<p>viii. <b>Designated Persons(s)</b> shall include:</p> <ol style="list-style-type: none"> <li>a) Every Promoter/Promoter Group of the Company;</li> <li>b) Every KMP of the Company;</li> <li>c) Every SMP of the Company;</li> <li>d) Every Director of the Company;</li> <li>e) Executive Assistant/Secretaries to Executive Directors;</li> <li>f) MD/CEO and Employee upto two level below MD/CEO of the Company and its Material Subsidiary(ies), if any, as may be identified by the management from time to time; and</li> <li>g) Any other employee/person of Finance, Accounts, Audit, Taxation, Corporate Communication/Investor Relation, Legal and Secretarial or such other departments of the Company, who have access to unpublished UPSI irrespective of their grade and such 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.</li> </ol> <p><i>Note: In case any of the Designated Employee leaves the services of the Company, he/she shall continue to be considered as Designated Employee for a further period of six months subsequent to the date of his/her leaving the Company. All the obligations/responsibilities with respect to compliance with the Code relating to the-Immediate Relatives, shall devolve upon the Designated Persons.</i></p> <p>ix. <b>“Director”</b> means the Director as defined under the Companies Act, 2013.</p> <p>x. <b>“Employee”</b> means every employee of the Company whether permanent or contractual basis including the Directors in the employment of the Company.</p> <p>xi. <b>“Financially Literate”</b> 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.</p> <p>xii. <b>“Generally available Information”</b> means information that is accessible to the public on a non-discriminatory basis.</p> <p>xiii. <b>“relative”</b> shall mean the following:</p> <ol style="list-style-type: none"> <li>a) spouse of the person;</li> <li>b) parent of the person and parent of its spouse;</li> <li>c) sibling of the person and sibling of its spouse;</li> <li>d) child of the person and child of its spouse;</li> <li>e) spouse of the person listed at sub-clause (c); and</li> <li>f) spouse of the person listed at sub-clause (d)</li> </ol> <p>xiv. <b>“Immediate relative”</b> 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.</p> <p>xv. <b>“informant”</b> 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</p>

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.

- xvi. **"Insider"** means any person who is:
- a) a connected person; or
  - b) in possession of or having access to unpublished price sensitive information.
- xvii. **"Key Managerial Personnel (KMPs)"** means:
- a) Executive Directors/Managing Director(s);
  - b) Chief Financial Officer;
  - c) Chief Operating Officer
  - d) Company Secretary;
  - e) Such other person as may be determined by the Board from time to time.
- xviii. **"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.
- xix. **"Managing Director"** means a managing director as defined under the Companies Act, 2013
- xx. **"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
- xxi. **"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
- xxii. **"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.
- xxiii. **"Stock Exchange"** means National Stock Exchange of India Limited (NSE) and BSE Ltd.
- xxiv. **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof;
- xxv. **"Takeover Regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- xxvi. **"Trading"** means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
- xxvii. **"Trading Day"** means a day on which the recognized stock exchanges are open for trading;
- xxviii. **"Trading Window"** means the period during which Trading in the Securities of the Company is

permitted, subject to this code and governing laws.

xxix. **“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
- f) Other material events prescribed as UPSI under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- g) such other information as may be deemed to be constituted as UPSI by the Board in consultation with the management of the Company, from time to time.

xxx. **“Regulations”** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.

xxxi. **“Whistle Blower”** means an employee who reports instance of leak of price sensitive information under this Code.

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>Periodical Reporting to Board/Audit Committee</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 least once in a financial year.</p> <p>The Audit Committee shall review compliance with the provisions of these Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.</p>
<p>Communication or Procurement of Unpublished Price Sensitive Information</p>	<p>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 DP's/insider's legitimate purposes, performance of duties or discharge of his legal obligations.</p> <p>B. Unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction which entails:</p> <p>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</p> <p>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.</p> <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>Trading when in possession of unpublished price sensitive information</p>	<p>No DPs/Insider shall trade in securities of the Company when in possession of UPSI. When a person who has traded in securities has been in possession of UPSI, his/her trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.</p> <p>Exemptions: Insider may prove his innocence by demonstrating the circumstances including the following: -</p> <p>a. The transaction is an off market inter se transfer between insiders who were in possession of the same UPSI without being in breach of Code of Conduct for Fair Disclosure of UPSI and both the parties had made a conscious and informed trade decision. Provided that the off-market trades shall be reported by the insiders to the Compliance Officer within two working days.</p> <p>b. The transaction was carried out through the block deal window mechanism between persons who were in possession of the UPSI without being in breach of Code of Conduct for Fair Disclosure of UPSI and both parties had made a conscious and informed trade decision.</p> <p>c. The transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.</p> <p>d. The transaction in question was undertaken pursuant to the exercise of stock options in respect of</p>

	<p>which the exercise price was pre-determined in compliance with applicable Regulations.</p> <p>e. in the case of non-individual insiders:</p> <p>a) the individuals who were in possession of such UPSI were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such UPSI when they took the decision to trade; and</p> <p>b) appropriate and adequate arrangements were in place to ensure that these Regulations are not violated and no UPSI was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;</p> <p>The trades were pursuant to a trading plan set up in accordance with 'Trading Plan' para of this Code.</p>
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Specific Responsibilities and Restrictions on Designated Persons

- a) Furnish initial Disclosure about the number of securities of the Company held by him/her and his/her immediate relatives, within 7 days of joining the Company or becoming designated person (**Annexure I**).
- b) Obtain prior clearances of the Compliance Officer before dealing in securities.
- c) Post dealing in the shares of the Company basis prior clearance, provide intimation to the Company (**Annexure II** or on the online mechanism (details of which will be shared from time to time by the compliance officer over email).
- d) Not to deal in securities, during the periods when trading window is closed.
- e) Preserve Unpublished Price Sensitive Information.
- 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.
- 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.
- 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.
- i) Not to discuss or disclose Price Sensitive Information in public places.
- 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.
- 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.
- 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.
- m) Not to take positions in derivative transactions in the shares of the Company at any time.
- n) No Designated Person shall do intra-day trading in the securities of the Company.

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(1) 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.



## Trading Plan

- A. A Designated Person/Insider 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 III**).
- B. Trading Plan shall:
- a) not entail commencement of trading on behalf of the insider/ Designated Person earlier than one hundred and twenty calendar days from the public disclosure of the plan;
  - b) not entail overlap of any period for which another trading plan is already in existence;
  - c) set out parameters for each trade to be executed as defined under Regulation;
  - d) not entail trading in securities for market abuse.
  - e) not be in contravention of the contra trade transactions.
- 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.
- D. Prior to approving any trades, the compliance officer shall be entitled to seek declarations to the effect that the Designated Person/Insider and/or any of their Immediate Relatives are not in possession of any UPSI. She shall also 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 as per provisions of the Regulations.
- E. After assessing, she may approve or reject the plan within two trading days of receipt of the plan and notify the approved plan to the stock exchanges on the day of approval.
- F. Pre-clearance of trades and trading window norms shall not be required for a trade executed as per an approved trading plan.
- G. The Compliance Officer may consult with the Managing Director and/or the Audit Committee chairperson, on a case-to-case basis, prior to approving any Trading Plan. Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.
- H. 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 execute any trade in the securities outside the scope of the trading plan, or to deviate from it except due to permanent incapacity or bankruptcy or operation of law.
- 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 UPSI and the said information has not become generally available at the time of the commencement of implementation.
- Further, if the Designated Person/Insider has set a price limit for a trade under sub-clause (iv) of clause (v) of sub-regulation 2 of the Regulations, the insider shall execute the trade only if the execution price of the security is within such limit. If the price of the security is outside the price limit set by the insider, the trade shall not be executed.

Explanation: In case of non-implementation (full/partial) of trading plan due to either reasons enumerated in sub-regulation 4 of the Regulations or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:

- a. The Designated Person/Insider shall intimate non-implementation (full/partial) of trading plan to the compliance officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.
- b. Upon receipt of information from the Designated Person/Insider, the compliance officer shall place such information along with his recommendation to accept or reject the submissions of the Designated Person/Insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.
- c. The decision of the Audit Committee shall be notified by the compliance officer on the same day to the stock exchanges on which the securities are listed.
- d. In case the Audit Committee does not accept the submissions made by the insider, then the compliance officer shall take action as per the Code of Conduct.

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/half yearly/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. The gap between clearance of accounts by Audit Committee and Board Meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

For 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.

iii. **Other than Board Meeting events:** With respect to matters/events specified under this Regulations read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company through its respective HOD's shall close the trading window, when it determines that a Designated Person or class of persons can reasonably be expected to be in possession of UPSI. The window shall be reopened after making the said information, generally available.

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. The trading window restrictions shall not apply in respect of:

i.) Shares acquired pursuant to exercise of Employee Stock Option Plans (ESOPs. However, sale of shares allotted on exercise of ESOPs shall not be allowed when trading is closed;

	<p>II.) Transactions specified in clauses (i) to (iv) and (vi) of the proviso to Regulation 4(1);</p> <p>III.) Transactions 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 &amp;;</p> <p>IV.) 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>
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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:

S no	Type of Transaction	Approval Required
1.	a) All Transactions	Compliance Officer
	b) <b>For promoter and promoter group-</b> Rs. 5 crores and beyond (with no limit on the number of transactions))	Audit Committee (through Compliance Officer)
	c) <b>For rest of the Designated Persons, other than promoter and promoter group</b> - Rs. 25 lacs & beyond (with a cap of maximum 4 transactions per quarter)*	
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.

The pre-dealing procedure shall be hereunder:

- A. An application shall be made in the prescribed Form (**Annexure IV**) or on the online mechanism (details of which will be shared from time to time by the compliance officer over email) 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 thesecurities 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 V**) or on the online mechanism (details of which will be shared from time to time by the compliance officer over email) 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.
- 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. 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;
- F. Compliance officer will require pre clearance of Managing Director for trading in the shares of the Company;
- G. Pre-clearance would not be required for trade executed as per approved trading plan.

## 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. Identification and Limited Access to Confidential Information**

All the UPSI shall be identified and its confidentiality shall be maintained as per the requirements of these Regulations. Files containing confidential information shall be kept fully secured. Computer files must have adequate security of login and password etc.

### **C. Non-Disclosure Agreement**

All the UPSI shall be identified and its confidentiality shall be maintained as per the requirements of these Regulations. The Company shall execute Non-Disclosure Agreement with parties with whom the Company intends to share any UPSI.

### **D. Review process**

The Company shall periodically review its internal control processes to assess their effectiveness and ensure compliance with the Insider Trading Regulations.

### **E. 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) shares a material financial relationship;
- c) Phone, mobile and cell number which are used by them;
- d) 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 at least 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.

### **HR- Head shall be responsible for the following:**

- a) Communicating the Code to all the Designated Persons.

- b) Procuring acceptance of the Code from those covered under the Code;
- c) Intimating the Compliance Officer within two working days about the employees: Who gets covered by the Code;
- d) Who have left the Company or who due to transfer, are to be excluded from the coverage of the Code.
- e) Providing such information about the employees / Designated Persons as may be desired from time to time by the Board of Directors, Chairman of Audit Committee or Compliance Officer.
- f) Make employees aware of the whistle-blower policy to enable employees to report instances of leak of UPSI.

#### **F. 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.

#### **G. 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 people 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.

The digital database must be preserved for a period of not less than 8 years after completion of the relevant transactions and in the event of receipt of any information from the SEBI regarding any investigation or enforcement proceedings, the relevant information in the digital database shall be preserved till the completion of such proceedings.

#### **H. Whistle Blower in case of leak of Unpublished Price Sensitive Information**

- 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.

	<ul style="list-style-type: none"> <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:wbpolicy@tciexpress.in">wbpolicy@tciexpress.in</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 UPSI 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> <li>h) The Company's Whistle Blower Policy includes comprehensive provisions regarding the handling of leaks of UPSI, procedures for conducting inquiries, and measures to ensure the protection of whistleblowers. Employees are encouraged to review the detailed policy document available on the Company's intranet for guidance and compliance.</li> </ul>
<p><b>Informant Mechanism and Protection against victimization</b></p>	<p>Any employee can voluntarily 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 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>Process to be followed in sensitive transaction</p>	<p><b>A. In case of Specific Transaction(s):</b></p> <p>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></p> <p>Non-disclosure Agreement shall be executed with every incoming employee of the Company.</p>
<p>Documentation</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>a) Register of initial disclosure;</li> <li>b) Register of Designated Persons and changes therein;</li> <li>c) Record of date of closing and opening of trading window;</li> <li>d) Record of application made for preclearance alongwith undertaking taken thereof;</li> <li>e) Record of periodical and annual statement.</li> </ol>
<p>Penal Provisions</p>	<ol style="list-style-type: none"> <li>A. Any Designated Person/Insider 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.</li> <li>B. Designated Persons/Insider who violate the Code shall also be subjected to disciplinary action by the Company, which may include wage freeze, suspension recovery, clawback and ineligibility for future participation in the Company's employee stock option plans etc.</li> <li>C. 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.</li> <li>D. 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.</li> </ol>
<p>SEBI Regulations/Statutory Provisions to Prevail</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>Amendment in the Code</p>	<p>Though the Committee or Board shall have all the right to amend this Policy, however, this Policy may stand amended because of any regulatory amendments, clarifications etc. in the applicable laws. The amendment shall be deemed to be effective from the date on which such regulatory amendments, clarifications etc. comes into force.</p>
<p>Disclaimer</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/Promoter Group 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/Pr omoter 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	3	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,  
TCI Express 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.

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

**ANNEXURE III  
FORMAT FOR TRADING PLAN**

Date:

To,  
The Compliance Officer,  
TCI Express 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/ Designated Person earlier than one hundred and twenty calendar days from the public disclosure of the plan;
- II. Not entail overlap of any period for which another trading plan is already in existence;
- III. Not entail trading in securities for market abuse;
- IV. Not be in contravention of the contra trade transactions.;
- V. Set out parameters for each trade to be executed as defined under Regulation;

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

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

Date:

To,  
The Compliance Officer,  
TCI Express 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,  
TCI Express 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 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: \_\_\_\_\_