

CODE OF FAIR DISCLOSURE

TCI Express Limited

Version	Date of Approval
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I. PREAMBLE

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 (hereinafter referred to as Regulations). The Regulation intends to require companies to disseminate ‘Unpublished Price Sensitive Information’ (hereinafter referred to as ‘**UPSI**’) universally and not selectively. This Code is intended to lay down principles and practices to be followed by the Company pertaining to universal disclosure of UPSI to maintain uniformity, transparency, and fairness in dealing with all stakeholders, and to determine legitimate purposes for which UPSI may be shared, while ensuring adherence to applicable laws and regulations and to put in place a Code of Practices and Procedures for fair disclosure of UPSI.

In the above context, the Board of Directors of TCI Express Limited (the “Company”) has formulated this Code of practices and procedures of Fair Disclosure of Unpublished Price Sensitive Information. Through this framework the Company intends to lay down principles and practices to be followed by the Company pertaining to consistent, transparent, regular, timely and adequate public disclosure, dissemination of UPSI and fairness in dealing with all stakeholders, and to determine legitimate purposes for which UPSI may be shared, while ensuring adherence to applicable laws and regulations.

I. DEFINITION:

- a) **“Board”** means the Board of Directors of the Company.
- b) **“The Code”** means this Code of practices and procedures of Fair Disclosure of Unpublished Price Sensitive Information, as amended from time to time.
- c) **“Company”** means TCI Express Limited.
- d) **“Insider”** means any person who is:
 - a connected person; or
 - in possession of or having access to unpublished price sensitive information, pursuant to a legitimate purpose or otherwise.
- e) **Legitimate Purpose** shall have its meaning as per the Company’s Code of Practices and Procedures for Fair Disclosure of UPSI.
- f) **“Unpublished Price Sensitive Information” or “UPSI”** shall have the meaning given under the ‘Code of Conduct for Prevention of Insider Trading in Securities of TCI Express and ‘the Regulations’.
- g) **“Other terms”** not specifically defined here shall have the same meaning as assigned under the ‘Code of Conduct for Prevention of Insider Trading in Securities of TCI Express and ‘the Regulations’.

II. CHIEF INVESTOR RELATIONS OFFICER

The Company Secretary of the Company shall act as the Chief Investor Relations Officer (CIRO) for the purpose of aforesaid Code, who will be responsible for managing the dissemination of information and the disclosure of UPSI to Stock Exchanges, Analysts, Shareholders, and the Media etc. In the absence of the Company Secretary, Chief Financial Officer or such other officer, as may be authorized by the Board in this regard, shall act as the Chief Investor Relations Officer.

III. PRINCIPLES OF FAIR DISCLOSURE AND PRESERVATION OF UPSI

All UPSI is to be preserved and maintained in utmost confidentiality by everyone including those who are recipients of any UPSI. The UPSI shall be handled on a “need to know” basis, such that UPSI shall be disclosed only to those persons where such communication is in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligation, post executing the non-disclosure/confidentiality agreement or on serving notices of confidentiality.

A code of practices and procedures for fair disclosure of UPSI for adhering each of the principles is set out below:

- A. The Company shall ensure prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being, in order to make such information generally available to the public on a non-discriminatory basis.
- B. The Company shall make uniform and universal dissemination of UPSI to avoid selective disclosure.
- C. In case any information is disclosed selectively, whether inadvertently or otherwise, the Company shall take appropriate corrective measures, including notifying the Stock Exchanges and promptly disseminating the UPSI to ensure the information is made publicly available.
- D. The Company shall ensure appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.

IV. SHARING OF PRICE SENSITIVE INFORMATION PURSUANT TO LEGITIMATE PURPOSE

Any information that is classified as UPSI shall be dealt with on a need-to-know basis and shall be communicated or procured only for furtherance of a legitimate purpose or performance of duties or discharge of legal obligations.

Legitimate Purpose shall include sharing of UPSI 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 or any intermediary(s) or fiduciary(s), in order to perform duty or discharge of legal obligation i.e. on need-to-know basis, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulation.

The determination of ‘legitimate purpose’ would be a subjective assessment and would have to be evaluated on a case-by-case basis. As such, an exhaustive list of the events and circumstances that would always be considered ‘legitimate’ for sharing UPSI cannot be specified. However, in addition to the above, sharing of UPSI in following circumstances, will also be deemed to be for a legitimate purpose:

- a) Sharing of UPSI for any purpose for performance of routine operations of the Company and/or for the furtherance of business, strategies or objectives of the organisation;
- b) Sharing of UPSI in the ordinary course of business with existing or proposed partners, collaborators, lenders, distributors, customers, suppliers;
- c) Sharing of UPSI in furtherance of performance of duties and obligation of a person in their capacity as an employee or director of the Company;
- d) Sharing of UPSI with intermediaries and fiduciaries such as merchant bankers, management consultants, partners, advisors or consultants;

- e) Sharing of UPSI for the purpose of legal, financial or any other professional advice undertaken on behalf of the Company;
- f) Sharing of UPSI for investigation, inquiry or request for information by statutory or governmental authorities or any other administrative body recognized by law;
- g) Sharing of UPSI under any proceedings or pursuant to any order of courts or tribunals or assessment, proceedings under tax laws;
- h) Sharing of UPSI in compliance with applicable laws, regulations, rules and requirements;
- i) Sharing of UPSI for obtaining various credit facilities or loans, giving guarantees, or providing security from/to banks, financial institutions, or other lenders;
- j) Sharing of UPSI pursuant to envisaged corporate actions resulting to UPSI;
- k) Sharing of UPSI with Statutory Auditors, Secretarial Auditors, Internal Auditors while obtaining any Reports or certification, as applicable under the laws;
- l) Sharing of UPSI for transactions that would entail an obligation to make an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as 'Takeover Regulations') where the Board of Directors of the Company are of opinion that sharing of such information is in the best interests of the Company;
- m) Sharing of UPSI for the process related to disclosure of events set out in Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered as an insider in terms of Regulation 3(2B) of the Regulations and due notice shall be given to such person(s) with regard to their obligation to maintain confidentiality of such UPSI, in compliance with the Regulations.

Any disclosure of UPSI which is not for Legitimate Purpose will require prior approval of the Board if, in the opinion of the Board sharing of such information is in the best interests of the company.

IV. CLARIFICATIONS

The Compliance Officer may be contacted for any queries concerning this Code.

V. POLICY ON MATERIALITY OF EVENTS

This Code is in addition to the Company's Policy for Disclosure of Material Events/Information, which has been adopted pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The said Policy defines material events/information (being in the nature of UPSI or not), and the criteria to determine the same as required under the law. When a material event or information triggers disclosure, the Company shall promptly make disclosures to the Stock Exchanges as per law.

The said Policy is available on the given link at <https://www.tciexpress.in/Policies-Codes?invid=10&key=d3d9446802a44259755d38e6d163e820>

VI. MAINTENANCE OF DIGITAL DATABASE

The Company shall maintain structured digital database with time stamping and audit trails to ensure non-tampering of the data base

It shall contain the nature of UPSI shared and the names of such persons and also the names of such persons with whom information is shared as per the Regulations, along with the PAN or any other identifier authorized by law where PAN is not available.

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

VII. REVIEW OF CODE

This Code will be reviewed by the Board and may be amended from time to time in line with provisions contained under the Insider Trading Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other guidelines or regulations issued by SEBI.

In the events of inconsistency of this Policy with SEBI Act or Regulations or any rules, regulations or circular prescribed thereunder, the relevant provisions of the applicable law shall override this Code.

VIII. DISCLOSURE OF THE POLICY ON PUBLIC DOMAIN

This Code and every subsequent modification, alteration or amendment made thereto, shall also be intimated to the Stock Exchange where the securities of the Company are listed and also published on the official website of the Company (www.tciexpress.in)

This policy is only internal code of conduct and one of the measures to avoid Insider trading. It will be the responsibility of each employee to ensure compliance of SEBI Guidelines and other related statutes.