POLICY ON WHISTLE BLOWER AND PROTECTION MECHANISM

TCI Express Limited

Preface

TCI Express Limited (hereinafter referred to as 'the Company') is committed to conduct its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity, ethical practices in its business operations. To achieve these objectives, the Company has framed several codes and policies, such as code on business conduct, 'anti-bribery and anti-corruption policy', internal guidelines and procedures, which prohibit unethical practices, fraud, corruption, misconduct, violation of the Company's Code of Conduct and any type of irregularity in the Company.

The Company encourages its Directors, Employees and all Stakeholders to act vigilantly, honorably, ethically in all business dealing of the Company and to comply with laws in true spirit. The Company intends to prevent the occurrence of such practices through Whistle Blower Policy. This mechanism provide avenue for raising concerns and provides secure environment to its Directors, Employees and Stakeholders.

Further, pursuant to provisions contained under Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and National Guidelines on Responsible Business Conduct (NGRBC), the Company has established Vigil Mechanism for its Directors, Employees and Stakeholders to report their genuine concerns or grievances and instances of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct.

It also provides mechanism through Whistle Blower Policy, to approach the Ethics Committee/ Chairman of the Audit Committee and express concerns without fear of punishment or unfair treatment.

Definitions

a) "Audit Committee" means the Audit Committee of Directors constituted by the Board of Directors of the Company, in accordance with Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

b) "Company" means TCI Express Limited including its subsidiaries and associates, if any.

c) "Director(s)" means Director appointed on the Board of the Company as per the provisions of Companies Act, 2013 read with the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

d) "Disciplinary action" means any action that can be taken on completion of/during the investigation proceedings including but not limiting to a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter.

e) "Employee" means every Employee of the Company, including contractual Employees and the Directors in the employment of the Company.

f) "Ethics Committee" means a Committee constituted under Whistle Blower Policy of the Company, responsible for ensuring investigation under the leadership of Audit Committee, comprising of members as may be determined by the Company, time to time.

g) "Investigation subject" means a person or group of persons against or in relation to whom a protected disclosure is made or evidence gathered during the course of an investigation.

h) "Investigators" means those persons appointed by the Ethics Committee, who may or may not be members of Ethics Committee, required for assistance in the investigation of the protected disclosure and who submit their findings to the Ethics Committee.

i) "Ombudsperson" will be a person, who will be authorized for receiving/oversee all complaints under this Policy and ensuring appropriate action. The Audit Committee shall have the authority to appoint or change the Ombudsperson from time to time.

j) "Policy" means Whistle Blowing and Complaint Handling Policy.

k) "Protected disclosure" means any communication made in good faith by any Employee or Director or Stakeholders that discloses or demonstrates information that may indicate evidence towards unethical or improper activity.

l) "Protected disclosure form" is a form by which a submission is made to the Company regarding this Policy and is available at the Company's website.

m) "Stakeholders" means and includes vendors, suppliers, lenders, customers, business associates, employees, clients, internal or external auditors or other third parties or anybody engaged with the Company.

n) "Whistle Blower or complainant" means a person making a protected disclosure under this Policy. Whistle Blower or complainant could be an Employee or Director or Stakeholder, who makes a protected disclosure under this Policy.

SCOPE OF THE POLICY

This Policy is in furtherance of Company's desire to strengthen the system of integrity and fight against unethical practices. This Policy provide a channel to the Employees (including Directors) and other Stakeholders to report to the management about unethical behaviour, actual or suspected fraud or violation of the Codes of conduct or legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports and such other matters.

The Policy sets forth the process for raising concern/ protected disclosure and safeguard available for Whistle Blower or complainant. It is issued consistent with the Company's Policy on 'Anti-corruption and bribery' and other codes/policies for combating unethical practices, fraud, corruption, misconduct, violation of the Company's Code of Conduct and any type of irregularity in the Company.

Applicability

The Policy applies to the Company's Employees including its Directors and all Stakeholders engaged or associated with the Company. Any of the above-mentioned individuals or entities could make a protected disclosure.

In case the complaint received is of the nature and kind for which a separate redressal committee/ forum is available, the same would be dealt with in terms of the concerned committee/ forum, as the case may be.

The stakeholders of the Company can also report instances of leak of Unpublished Price Sensitive Information (UPSI) under the mechanism provided in the Policy. Please refer Company's Code of Conduct for Prevention of Insider Trading, for detailed information in this regard.

This Policy is intended to encourage and enable stakeholders to raise serious concerns within the Company prior to seeking resolution outside the Company. The Policy shall not be used as a grievance procedure or be a route for raising malicious or unfounded allegations within internal or external stakeholders.

Principles of Vigil Mechanism/Whistle Blowing

To ensure implementation of the principles of this Policy and to assure that the concern will be acted upon seriously, the Company will:

a) Ensure that the Whistle Blower and/or the person processing the protected disclosure is not victimized for doing so;
b) Treat victimization as a serious matter including initiating disciplinary action on such person/(s);
c) Ensure complete confidentiality.
d) Not attempt to conceal evidence of the protected disclosure;
e) Take disciplinary action, if any one destroys or conceals evidence of the protected disclosure made/to be made;
f) Provide an opportunity of being heard to the persons involved especially to the investigation subject;
g) The information provided 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.
h) Whistle Blowers are not to act on their own in conducting any investigation.

Coverage of Policy

The Policy covers code of Ethics of the Company and non-adherence thereof and malpractices and events which have taken place/ suspected to take place including:

a) Abuse of authority;
b) Breach of contract;
c) Breach of Company's Code of Conduct or Rules;
d) Criminal offence;
e) Financial irregularities, including fraud, or suspected fraud or deficiencies in internal control and check or deliberate error in preparations of financial statements or misrepresentations of financial reports;
f) Manipulation of Company's data/records;
g) Negligence causing substantial and specific danger to public health and safety;
h) Pilferage of confidential/propriety information;
i) Deliberate violation of law/regulation;
j) Intellectual property and data protection;
k) Wastage/misappropriation of Company funds/assets;
l) Bribery, Corruption, facilitation and Kickbacks;

m) Any other unethical, biased, favoured, imprudent event;
n) Insider Trading and leak of Unpublished price sensitive information;
o) Prevention of Sexual Harassment at Workplace;
p) Discrimination and violation of Human rights at workplace;

This is an inclusive list. The stakeholders are requested to refer Company's Code of Conduct and Ethics for a detailed description of potential violations and other areas of particular concern. It is advised that matters related to interpersonal issues, service conditions, organizational policies etc., should be reported through the existing organizational channels. The Policy should only be used for grave violations.

Disqualifications

a) While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.

b) Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a mala fide intention.

c) Whistle Blowers, who make any protected disclosures, which have been subsequently found to be mala fide or malicious, shall be liable to be prosecuted under the appropriate law of the land.

Procedure for raising concern or lodging of protected disclosures

The Whistle Blower shall submit protected disclosure with factual corroborating evidence rather than speculative and should contain as much specific information as possible, to allow for proper assessment and commencement of an investigation at the earliest. The protected disclosure shall be submitted in a closed and secured envelope and shall be super scribed as "protected disclosure under the Whistle Blower Policy" to the Ombudsperson-Ms. Pinki Rani, at Corporate Office situated at TCI House, 69, Institutional Area, Sector-32, Gurugram-122001. Alternatively, the same can also be sent through email with the subject "protected disclosure under the Whistle Blower Policy" at wbpolicy@tciexpress.in. The protected disclosure 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 subject to disciplinary action.

If the Whistle Blower believes that there is a conflict of interest between the Ombudsperson and whistle Blower, he may send his protected disclosure directly to the Chairman of Audit Committee by writing e-mail at muralikchevuturi@gmail.com.

If a protected disclosure is received by any executive of the Company other than Chairman of Audit Committee or Ombudsperson, as defined above, the same should be forwarded to them for further appropriate action, while keeping identity of the Whistle-blower confidential.

Protected disclosure should either be typed or written in legible hand writing in English, Hindi or Regional language and should provide a clear understanding of the improper activity involved or issue/concern raised.

If the Whistle Blower chooses to disclose his/her identity to the Ombudsperson, the authenticity of the Whistle Blower's identity will be established by the Ombudspersons' before considering the case for the purpose of investigation. This shall be done through the contact details provided by the Whistle Blower in the protected disclosure Form, while maintaining the confidentiality.

If the Whistle Blower chooses to be anonymous, he can leave the personal details on first page of protected disclosure Form blank. However, it may sometimes be difficult or even impossible to thoroughly investigate the disclosures that are made anonymously. The Whistle Blower is, therefore, strongly encouraged to share his identity when making the disclosure.

Access to Chairman of the Audit Committee

The Whistle Blower shall have right to access Chairman of the Audit Committee directly in exceptional cases and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.

Investigation

a) If initial enquiries by the Ombudsperson, indicate that the concern has no basis, or it is not a matter to be investigation pursued under this Policy, it may be dismissed at this stage after documenting the said decision and informing Ethics Committee/Audit Committee.

b) Where initial enquiries indicate that further investigation is necessary, this will be carried by the Ombudsperson in coordination with the Ethics Committee. The type of investigation will depend upon the nature of the concern. The matters raised may be investigated internally or referred to an external investigator. In case the investigation is carried out solely by the Ombudsperson, it shall be appropriately to include the Chairman of the Audit Committee only for discussion of the findings and for appropriate action, if any.

c) The investigation would be conducted in a fair manner, as a neutral fact-finding process and without presumption of guilt.

d) The investigation shall be completed normally within 30 days of the receipt of the protected disclosure and any delay beyond 30 days will be justified in the investigation report.

e) If the report of investigation is not to the satisfaction of the Whistle Blower, the Whistle Blower can escalate the same to Chairman of Audit Committee at muralikchevuturi@gmail.com.

Documentation and Decision Reporting

The Ombudsperson/Ethics Committee/Audit Committee, as the case may be, will make a detailed written record of the protected disclosure in the following particulars:

a) Facts of the Matter;
b) Whether the same protected disclosure was raised previously by anyone, and if so, outcome thereof;
c) Whether any protected disclosure was raised previously against the same investigation subject;
d) The financial/ otherwise loss which has been incurred/would have been incurred by the Company;

e) Findings of Ethics Committee;
f) Impact Analysis (If applicable);
g) The recommendations of the Ethics Committee on disciplinary/other action/(s);
h) The timeline for final decision of investigation (Maximum 30 days).

Based on reports, the Ombudsperson/Ethics Committee under the supervision of Audit Committee shall either:

(1) In case the protected disclosure is proved, accept the findings and take such disciplinary action as deemed fit as per Company's procedures and take preventive measures to avoid recurrence of the matter;

(2) In case the protected disclosure is not proved, extinguish the matter;

(3) Depending upon the seriousness or the gravity of the matter, refer the matter to the Audit Committee of Directors with proposed disciplinary action/counter measures as per Company's procedures in dealing with such matters. If required, the Audit Committee can further place the matter before the Board with its recommendations. The Board may decide the matter as it deems fit.

In exceptional cases, where the Whistle Blower is not satisfied with the outcome of the investigation and the decision, he can make a directly appeal to the Chairman of the Audit Committee.

The Ombudsperson shall submit on regular basis a report of protected disclosures received with the results of investigations, if any, to the Ethics Committee. The Ethics Committee shall submit a quarterly report to the Audit Committee with regard to protected disclosures, received and of the investigation conducted against such disclosures.

The Audit Committee shall have power to review any action or decision taken by the Ombudsperson/Ethics Committee.

Protection

a) No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a protected disclosure under this Policy.

b) The Company, as a Policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blower. Complete protection will, therefore, be given to Whistle Blower 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 Whistle Blower's right to continue to perform his duties/functions including making further protected disclosure.

c) As a matter of general deterrence, the Company shall publicly inform Employees of the penalties imposed and discipline of any person from misconduct arising from retaliation.

d) Any investigation into allegations of potential misconduct will not influence or be influenced by any disciplinary or redundancy procedures already taking place concerning an Employee reporting a matter under this Policy.

e) The Company will take steps to remove difficulties if any, which the Whistle Blower may experience as a result of making the protected disclosure. Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.

f) The identity of a Subject and the Whistle Blower will be kept confidential to the extent possible given the legitimate needs of law and the investigation.

g) Any other Employee/official assisting in the said investigation or furnishing evidence shall also be protected to the same extent as the Whistle Blower.

h) If the Whistle Blower chooses to disclose his identity to the Ombudsperson, the authenticity of the Whistle Blower identity will be established by the Ombudsperson before considering the case for the purpose of investigation. This shall be done through the contact details provided by the Whistle Blower in the protected disclosure Form, while maintaining confidentiality.

i) In case of an anonymous disclosure, Ombudsperson shall, at his end, examine the possible intentions and genuineness of the disclosure in advance before going ahead with the investigation. In case Ombudsperson suspects that the allegation was made with mala-fide intentions or was frivolous in nature, or was not genuine, he can decide to drop the case.

j) It is advised that matters related to interpersonal issues, service conditions, organizational policies, etc., should be reported through the existing organizational channels addressing such concerns.

k) Whistle Blowers who make any protected disclosures, which have been subsequently found to be mala-fide or malicious, may be subject to disciplinary action.

Investigation Subject

a) An investigation subject shall be duly informed about the protected disclosures made against them at the commencement of the formal investigation process and shall have regular opportunities for providing explanation during the course of investigation process.

b) No investigation subject shall directly/indirectly interfere with the Investigation process, till the completion of the Investigation.

c) An investigation subject shall not destroy or tamper with any evidence and shall have a duty to co-operate with the Ethics Committee and Investigators involved in the inquiry till the Investigation process is complete.

d) During the course of Investigation, all investigation subjects shall have right to consult any person(s) of their choice, other than the Ombudsperson/investigators and/or the Ethics Committee and engage any legal counsel at their own cost to represent them in the Investigation Report.

e) All investigation subjects shall have a right to be informed about the results of the Investigation process in writing by the Ethics Committee after the completion of the inquiry. They will be given an opportunity to respond to the inquiry results, as contained in the Investigation Report.

f) Where the results of the Investigation highlight that the allegations made against the investigation subject are eventually dismissed as untenable, then the Company shall reimburse all such reasonable costs as shall have been incurred by the investigation subject to defend him/her, during the process of investigation.

g) In such cases, the investigation subject should also be consulted whether a public disclosure of the Investigation result would be in their best interest. The Ethics Committee shall have final discretion on whether such disclosure is necessary and if yes, then on the scope and medium of such disclosure.

Ombudsperson and Ethics Committee Responsibility

a) The Ombudsperson is duly authorized by the Audit Committee to receive/oversee any protected disclosures reported under this Policy. He is responsible for ensuring appropriate action, in due consultation of Ethics Committee/Audit Committee.

b) The Ethics Committee, under the leadership of Audit Committee, may consider involving any Investigators for the purpose of conducting the Investigation. However, the investigations shall be launched only after the review of Protected Disclosure by the Ombudsperson, which establishes that :

- The protected disclosure made constitutes an unethical practice, as defined under this Policy.
- The protected disclosure made is supported by adequate information to support an investigation.
- In case of anonymous disclosure, Ombudsperson shall, at his end, examine the possible intentions and genuineness of the disclosure in advance before going ahead with the investigation. In case, the Ombudsperson suspects that the allegation has been made with mala- fide intentions or is frivolous in nature, or is not genuine, he can decide to drop the case.

Investigators Responsibility

a) The Investigator shall conduct the inquiry in a fair and unbiased manner.
b) The Investigator shall ensure complete fact finding.
c) The Investigator shall maintain strict confidentiality at all times.
d) The Investigator shall derive the outcome of the inquiry and recommend appropriate course of action.

Confidentiality

The Whistle Blower, the investigation subject, the Ethics Committee, the Ombudsperson and everyone involved in the process shall:

a) maintain complete confidentiality/ secrecy of the matter;
b) not discuss the matter in any informal/social gatherings/ meetings;
c) discuss only to the extent or with the persons required for the purpose of completing the process and investigations;
d) not keep the papers unattended anywhere at any time;
e) keep the electronic mails/files under password.

If anyone is found not complying with the above, he/ she shall be held liable for such disciplinary action as is considered fit.

Reporting & Retention of Documents

a) The Ethics Committee shall submit a quarterly report to the Audit Committee and the Board about all protected disclosures referred to them under the Policy and their outcome, if any.

b) The related documents need to be preserved for minimum of eight (8) years from the date of final reporting.

Amendment

The Company reserves the right to amend or modify this Policy in whole or in part, at any point of time. Any amendment to the Policy shall take effect from the date when it is approved by the Audit Committee/Board of the Company and hosted on the Company website.

Protected Disclosure Form

For Employees/Directors of TCI Express Limited:

Name of the Whistle Blower: ……. Designation ……..

Department: …… Job class/ Grade: …… Location:

…… Date of Joining/Appointment: ……..

Contact Number: …… E-mail: ……

Correspondence address:

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For other Stakeholders of TCI Express Limited:

Name of the Whistle Blower: ……. Role ……

Location: ……. Company Name (if any): ……

Contact Number: …… E-mail: ……

Correspondence address:

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I hereby declare, that the accompanying statements and supporting documentation (if any) is true and correct, to the best of my knowledge and in complete good faith.

Date: _____

Signature of the Whistle Blower

NOTE: IN CASE OF ANONYMOUS DISCLOSURE, LEAVE THIS PAGE OF PROTECTED DISCLOSURE FORM BLANK.

Name of the Investigation Subject: ……. Designation: ……

Department: …….. Job class/ Grade: ……

Location: ……

<u>In case of Multiple Subjects</u>

Name of the 2nd Investigation Subject: …… Designation: ……

Department: …….. Job class/ Grade: ……

Location: ……

Name of the 3nd Investigation Subject: …… Designation: ……

Department: …….. Job class/ Grade: ……

Location: ……

(If the space provided is not sufficient, attach a separate sheet)

Nature of "Code of Conduct" Violation:

Sequence of events (please provide Date/ Time/ Place):

Source of Information:

Role of the Subject(s):

Other Individuals involved:

Perceived Outcome of the Violation:

Any Other information that you may like to provide:

List of Attachments:

1. …….. 3. ……
2. …….. 4……