May 25, 2015

TCI
LEADERS IN LOGISTICS

Listing Department,
The National Stock Exchange of India Ltd.,
"Exchange Plaza",
Bandra Kurla Complex, Bandra (East),
Mumbai - 400051

Dear Sir/Madam,

Scrip Code: TCI
Sub: Outcome of Board Meeting

This is in continuation to our letter dated 10th April, 2015 intimating you about convening of the next Board Meeting of the Company on Monday, the 25th May, 2015.

We are now pleased to inform you that the Board of Directors has interalia approved/recommended the following matters in its meeting held on even date:

(i) Audited Financial results for the 4th Quarter/FY ended 31st March, 2015 (Attached vide **Annexure 'A'**).

(ii) Payment of Final Dividend @ 45% (Re. 0.90 per share of face value of Rs.2/- each), subject to approval of shareholders in the ensuing Annual General Meeting, in addition to the Interim Dividend of 30% (Rupee 0.60 per share) aggregating to 75% (Rs. 1.50 per share of face value of Rs.2/- each), to the Shareholders whose names appear on the Register of Members on the Record Date/Book Closure Date to be decided in consultation with the Stock Exchanges.

(iii) Adoption of revised Code of Conduct & Code of Fair Disclosure in line with Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 effective from 15th May, 2015 (Attached vide **Annexure 'B'**).

(iv) Grant of 4, 83,000 Options to the eligible employees at a price of Rs. 100/- (Rs. Hundred only) per Option under the "Employees Stock Option Scheme 2006 – Part VIII as recommended by the Compensation/Nomination & Remuneration Committee.

The separate meeting of independent directors was also held on the same day in which the Independent Directors reviewed the performance of Non- Independent Directors and the Board as a whole & the performance of the Chairperson of the Company taking into account views of executive and non-executive directors.

Please take a note of the above accordingly.

This is for your information, records and meeting the disclosure requirements as per Clause 16, 20 & 41 of the Listing Agreement, and other applicable clauses, if any.

Thanking you,

Yours faithfully,
For **Transport Corporation of India Ltd.**

Archana Pandey
Company Secretary & Compliance Officer
Encl: as above

TRANSPORT CORPORATION OF INDIA LTD. Corporate Office

Annexure - A - I

TRANSPORT CORPORATION OF INDIA LTD.

CIN: L70109TG1995PLC019116
Corporate Office : TCI House, 69 Institutional Area, Sector-32, Gurgaon-122 207 (Haryana)
Registered Office : Flat Nos. 306 & 307, 1-8-271 to 273
Ashoka Bhoopal Chambers, S. P. Road, Secunderabad-500003
Email: secretarial@tcil.com, **Web** : www.tcil.com

TCI LEADERS IN LOGISTICS

(₹ In Lacs except as stated)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE 4TH QUARTER /YEAR ENDED MARCH 31, 2015

PARTICULARS	STANDALONE					CONSOLIDATED	
	Quarter Ended			Year Ended		Year Ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	Audited						
PART-I							
1 Net Sales / Income from Operations	56,556	55,500	53,538	219,675	202,727	241,672	222,650
Total Income from operations (Net)	**56,556**	**55,500**	**53,538**	**219,675**	**202,727**	**241,672**	**222,650**
2 Expenses							
Operating expenses	44,388	44,847	42,887	176,478	164,119	194,774	180,696
Employee benefits expense	3,325	3,120	2,692	12,496	11,255	13,045	11,719
Depreciation and amortisation expense	1,325	1,226	1,080	4,946	4,243	5,451	4,682
Other Expenses	4,170	3,331	3,410	13,665	12,420	14,538	13,427
Total Expenses	53,208	52,524	50,069	207,585	192,037	227,808	210,524
3 Profit From Operations Before Other Income, Finance costs and Exceptional Items (1-2)	3,348	2,976	3,469	12,090	10,690	13,864	12,126
4 Other Income	354	177	114	1,238	572	906	911
5 Profit from ordinary activities Before Finance costs & Exceptional Items (3+4)	3,702	3,153	3,583	13,328	11,262	14,770	13,037
6 Finance Costs	689	920	705	3,191	2,967	3,332	3,112
7 Profit from ordinary activities After Finance costs but Before Exceptional Items (5-6)	3,013	2,233	2,878	10,137	8,295	11,438	9,925
8 Exceptional Items (Note 7)	17	-	-	17	-	18	-
9 Profit from ordinary Activities before tax (7+8)	2996	2233	2878	10120	8295	11,420	9,925
10 Tax Expense - Current & Deferred	845	525	736	2,525	2,004	3,258	2,660
-For Earlier Years	-	-	89	-	89	-	89
11 Net Profit from ordinary activities after tax (9-10)	2,151	1,708	2,053	7,595	6,202	8,162	7,176
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
13 Net Profit for the period (11-12)	**2,151**	**1,708**	**2,053**	**7,595**	**6,202**	**8,162**	**7,176**
14 Share of profit/ (loss) of associates	-	-	-	-	-	-	-
15 Minority Interest	-	-	-	-	-	(23)	(14)
16 Net Profit/ (Loss) after taxes, minority interest and share profit/ loss of associates (13+14+15)	2,151	1,708	2,053	7,595	6,202	8,139	7,162
17 Paid up Equity Share Capital (face value-Rs. 2/- each share)	1513	1,465	1,459	1,513	1,459	1,513	1,459
18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	55,984	42,749	60,177	46,342
19 Earning per share -EPS (not annualized)-In Rs							
Basic	3.06	2.34	2.82	10.50	8.51	11.07	9.82
Diluted	3.03	2.33	2.79	10.45	8.46	11.02	9.77
PART II							
A PARTICULARS OF SHAREHOLDING							
1 Public Shareholding							
- Number of Shares	25,072,560	22,672,560	22,347,240	25,072,560	22,347,240	25,072,560	22,347,240
- Percentage of Shareholding	33.13%	30.94%	30.63%	33.13%	30.63%	33.13%	30.63%
2 Promoters and Promoter Group Shareholding							
a) Pledged / Encumbered	NIL						
b) Non-encumbered							
- Number of Shares	50,600,940	50,600,940	50,600,940	50,600,940	50,600,940	50,600,940	50,600,940
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	100%
- Percentage of Shares (as a % of the total share capital of the company)	66.87%	69.06%	69.37%	66.87%	69.37%	66.87%	69.37%

B INVESTOR COMPLAINTS	Pending at the beginning the quarter	Received during the quarter	Disposed off during the quarter	Remaining unresolved at the end of the quarter
Quarter ended 31st March, 2015	NIL			

Notes :

1. The above results have been reviewed & recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25th May, 2015.
2. The figures for the previous year have been regrouped/ reclassified accordingly.
3. The Consolidated figures include financials of its subsidiaries and joint venture companies.
4. The Board of Directors have recommended final dividend @45% (Re. 0.90/- Per Share) in addition to interim dividend of 30% (Re 0.60 Per Share) already declared aggregating to total-dividend of 75% (Previous Year 65%).
5. The Compensation / Nomination & Remuneration Committee while approving the Employee Stock Option Scheme-2006 Part VIII, Granted 4,83,000 Options to the eligible employees.
6. Transport Co. of India,(Mauritius) Ltd., a wholly owned subsidiary of the Company, was liquidated during the year.
7. Exceptional items represent provision for diminution in the value of investments.
8. The equity share capital of the company increase during the year from Rs. 145,896,360/- to Rs. 151,347,000/- by issue of 24,00,000 shares on a preferential basis to IDFC Premier Equity Fund at a premium of Rs. 247/- per equity share and issue of 325,320 shares under the Employee Stock Option Scheme Part IV, V, VI.
9. Pursuant to Companies Act, 2013 ("the Act"), effective from 1st April 2014, the Company has revised depreciation rates on fixed assets as per the useful life specified in part "C" of Schedule II of the Act. As a result of the change, the depreciation charge for the quarter/year ended 31st March 2015 is higher by Rs 78 Lacs and Rs 239 lacs respectively. Further based on transitional provision provided in note 7(b) of the said Schedule, an amount of 320 Lacs (Net of deferred tax of Rs 157 Lacs), where useful life has expired in terms of the said schedule, has been adjusted to the opening balance of the retained earnings.
10. Figures for the last quarter of the current year and of the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited published year to date figures up to the third quarter ended 31st December subjected to limited review.

For & on behalf of the Board
D P Agarwal
Vice Chairman & Managing Director

Date : 25th May, 2015
Place : Gurgaon

AUDITED SEGMENT-WISE FINANCIAL RESULTS FOR THE 4TH QUARTER/YEAR ENDED MARCH 31, 2015

PARTICULARS	STANDALONE					CONSOLIDATED	
	Quarter Ended			Year Ended		Year Ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	Audited						
1 Segment Revenue (Net)							
(a) Freight Division	21,049	21,090	20,392	81,562	77,967	89,078	82,633
(b) XPS Division	16,898	17,085	15,643	66,024	60,102	66,024	60,102
(c) Supply Chain Solutions Division	15,759	14,748	15,002	61,286	54,232	78,129	69,860
(d) Seaways Division	3,421	3,031	2,959	12,195	11,372	12,195	11,371
(e) Energy Division	73	64	63	622	709	622	709
(f) Global Division	-	-	-	-	-	692	2,686
(g) Unallocable & Corporate	228	12	31	870	458	282	458
Total	57,428	56,030	54,090	222,559	204,840	247,022	227,819
Less: Inter Segment Revenue	518	353	438	1,646	1,541	4,445	4,258
Net Sales/Income from Operations	**56,910**	**55,677**	**53,652**	**220,913**	**203,299**	**242,578**	**223,561**
2 Segment Results							
(a) Freight Division	460	378	306	1,258	517	1,397	589
(b) XPS Division	1,217	1,203	1,227	4,591	4,386	4,591	4,386
(c) Supply Chain Solutions Division	1,153	889	1,184	3,737	3,166	5,864	5,008
(d) Seaways Division	935	689	884	2,857	2,453	2,857	2,453
(e) Energy Division	(14)	(18)	(38)	292	305	292	305
(f) Global Division	-	-	-	-	-	(238)	(138)
Total	3,751	3,141	3,563	12,735	10,827	14,763	12,603
Less: Interest	689	920	705	3,191	2,967	3,331	3,113
Less: Other Unallocable Expenditure (Net of Unallocable Income)	66	(12)	(20)	(576)	(435)	12	(435)
Total Profit Before Tax	**2,996**	**2,233**	**2,878**	**10,120**	**8,295**	**11,420**	**9,925**
3 Capital Employed (Segment Assets -Segment Liabilities)							
(a) Freight Division	19,473	19,532	18,384	19,473	18,384	20,462	19,180
(b) XPS Division	10,496	9,952	9,205	10,496	9,205	10,496	9,205
(c) Supply Chain Solutions Division	16,359	16,243	16,280	16,359	16,280	22,510	21,836
(d) Seaways Division	15,598	14,438	8,269	15,598	8,269	15,598	8,269
(e) Energy Division	2,960	2,988	3,107	2,960	3,107	2,960	3,107
(f) Global Division	-	-	-	-	-	1,228	1,493
(g) Unallocable & Corporate	26,137	26,768	23,365	26,137	23,365	24,908	21,872
Total Capital Employed in the Company	**91,023**	**89,921**	**78,610**	**91,023**	**78,610**	**98,162**	**84,962**

Summary of Assets and Liabilities

	STANDALONE		CONSOLIDATED	
	Year Ended		Year Ended	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
A EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share Capital	1,513	1,459	1,513	1,459
(b) Reserves and Surplus (excluding Revaluation Reserve)	55,167	42,749	59,360	46,382
Sub-total Shareholders' funds	56,680	44,208	60,873	47,841
2 Share Application Money pending for Allotment	-	-	-	-
3 Minority Interest	-	-	345	308
4 Non-current Liabilities				
(a) Long-term Borrowings	7,345	3,564	7,784	4,176
(b) Deferred tax liabilities (Net)	2,848	3,270	2,926	3,320
(c) Other long term liabilities	-	-	-	140
(d) Long term provisions	-	-	20	30
Sub-total Non-current Liabilities	10,193	6,834	10,730	7,666
5 Current Liabilities				
(a) Short-term Borrowings	19,753	22,287	20,580	24,775
(b) Trade Payables	6,930	6,319	8,696	7,733
(c) Other current liabilities	5,331	6,058	5,428	6,393
(d) Short-term Provisions	5,646	3,587	5,909	4,114
Sub-total Current Liabilities	37,660	38,261	40,613	43,015
TOTAL EQUITY AND LIABILITIES	**104,533**	**89,303**	**112,561**	**98,830**
B ASSETS				
1 Non-current Assets				
(a) Fixed Assets (excluding Revaluation Reserve)	47,066	38,738	51,371	43,536
(b) Goodwill on consolidation	-	-	22	22
(c) Exchange fluctuation on consolidation	-	-	243	184
(d) Non-current investments	4,440	4,517	721	797
(e) Deferred tax assets (Net)	-	-	-	-
(f) Long-term loan & advances	4,071	3,540	4,071	5,247
(g) Other Non-current assets	264	75	264	75
Sub-total Non current assets	55,841	46,870	56,692	49,861
2 Current Assets				
(a) Current investments	-	-	-	-
(b) Inventories	228	170	228	170
(c) Trade receivables	39,384	34,608	43,456	37,998
(d) Cash and cash equivalents	1,651	1,725	4,212	4,284
(e) Short term loan and advances	7,302	5,885	7,846	6,472
(f) Other current assets	127	45	127	45
Sub-total current assets	48,692	42,433	55,869	48,969
TOTAL ASSETS	**104,533**	**89,303**	**112,561**	**98,830**

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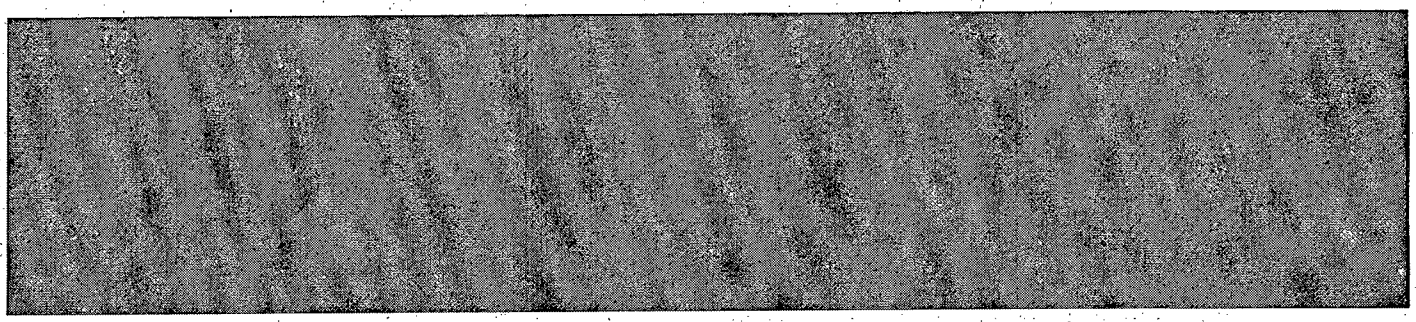
For Transport Corporation of India Ltd.
(ARCHANA PANDEY)
Company Secretary & Compliance Officer

Annexure. – B.



CODE OF FAIR DISCLOSURE & CONDUCT

Transport Corporation of India Limited

(Effective from 15th May, 2015)

Certified True Copy
For Transport Corporation of India Ltd.

(ARCHANA PANDEY)
Company Secretary & Compliance Officer

I. DEFINITION

A. "**Act**" means the Securities and Exchange Board of India Act, 1992.

B. "**Board**" means the Board of Directors of the Company.

C. "**Code**" or "**Code of Conduct**" shall mean the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders of Transport Corporation of India Limited 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:

a. 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.

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:

i. an immediate relative of connected persons specified in clause (i); or

ii. a holding company or associate company or subsidiary company; or

iii. an intermediary as specified in Section 12 of the Act or an employee or director thereof; or

iv. an investment company, trustee company, asset management company or an employee or director thereof; or

v. an official of a stock exchange or of clearing house or corporation; or

vi. 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

vii. 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

viii. an official or an employee of a self-regulatory organization recognized or authorized by the Board; or

ix. a banker of the Company; or

x. 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 director of the Company;

ii. Executive Assistant/Secretaries to Executive Directors;

iii. Every employee in the grade of C1 and above;

iv. Every employee in the Corporate secretarial, finance, accounts and legal department as may be determined and informed by the Compliance Officer; and

v. Any other employee /person as may be determined and informed by the Compliance Officer from time to time in consultation with the management of the Company considering the objectives of the Code.

Certified True Copy
For Transport Corporation of India Ltd.
(ARCHANA PANDEY)
Company Secretary & Compliance Officer

H. "**Director**" means a member of the Board of Directors of the Company.

I. "**Employee**" means every employee of the Company including the Directors in the employment of the Company.

J. **"Generally available Information"** means information that is accessible to the public on a non-discriminatory basis.

K. **"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.

L. "**Insider**" means any person who is:
   a. a connected person; or
   b. in possession of or having access to unpublished price sensitive information.

M. **Key Managerial Personnel (KMPs)** means :
   a. Executive Directors;
   b. Chief Financial Officer;
   c. Company Secretary;
   d. Chief Executive Officer (CEO) - TCI Freight Division;
   e. Chief Executive Officer (CEO) - TCI XPS Division; and
   f. Chief Executive Officer (CEO) - TCI Supply Chain Solutions Division.

N. **"Promoter"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof:

O. **"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;

P. **"Takeover regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;

Q. "**Trading**" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.

R. **"Trading Day"** means a day on which the recognized stock exchanges are open for trading;

S. **"Unpublished Price Sensitive Information"** 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; and
   f. material events in accordance with the listing agreement.

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

II. INTERPRETATION

Terms that have not been defined in this code shall have the same meaning assigned to them in the Act, Listing Agreement and/or any other SEBI Regulation(s) as amended from time to time.

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For Transport Corporation of India Ltd.

(ARCHANA PANDEY)
Company Secretary & Compliance Officer

III. Role of Compliance Officer

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 quarterly intervals.

The Compliance Officer shall assist all employees & other connected persons in addressing any clarifications regarding the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct.

IV. Preservation of "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 proposed transaction 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 the proposed transaction 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.

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 and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.

Need to Know

A. "Need to know" basis means that 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.

B. All non-public information directly received by any employee should immediately be reported to the head of the department who in turn shall report it to the Compliance Officer immediately.

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.

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For Transport Corporation of India Ltd.

(ARCHANA PANDEY)
Company Secretary & Compliance Officer

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.

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. At least two Company representatives be present at meetings with analysts, research personnel, media persons and institutional investors.
c. Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding.
d. Simultaneous release of information after every such meet.

VI. Trading Plan

A. A Designated Person shall be entitle to formulate a trading plan for dealing in securities of the Company and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his/her behalf in accordance with such plan (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 20th 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

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(ARCHANA PANDEY)
Company Secretary & Compliance Officer

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, he may approve the plan. However, he 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. Further, the Designated Person shall also not be allowed to deal in securities of the Company, if the date of trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.

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. From 20th trading day prior to 31st March up to 2nd trading day after communication of the annual/ fourth quarter financial results to the Stock Exchanges.
   ii. From 20th trading day prior to 30th June up to 2nd trading day after communication of the first quarter financial results to the Stock Exchanges.
   iii. From 20th trading day prior to 30th September up to 2nd trading day after communication of the second quarter and half-yearly financial results to the Stock Exchanges.
   iv. From 20th trading day prior to 31st December up to 2nd trading day after communication of the third quarter financial results to the Stock Exchanges.
   v. From the date of issuance of the notice of the meeting of the Board of Directors, in which any agenda covering Unpublished Price Sensitive Information is proposed up to 2nd trading day after communication of the decision of the Board to the Stock Exchanges.

b. When the trading window is closed, the Designated Persons shall not trade in the Company's securities in such period.
c. All Designated Persons shall conduct all their dealings in the securities of the Company only in a valid trading window and shall not deal in any transaction involving the 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

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Company Secretary & Compliance Officer

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.

C. The Compliance Officer shall intimate the closure of trading window to all the Designated Persons of the Company when he determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information.

D. The Compliance Officer after taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window, however in any event it shall not be earlier than forty-eight hours after the information becomes generally available.

E. The trading window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company.

VIII. Pre-Clearance of Trades

All Designated Persons, who intend to deal in the securities of the Company when the trading window is opened and if the value of the proposed trades is above Rs. 10 Lakhs (market value), should pre-clear the transaction. 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 and hence he shall not be allowed to trade.

The pre-dealing procedure shall be hereunder:

A. An application may 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" up to 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 of conduct for prevention of insider trading

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Company Secretary & Compliance Officer

as notified by the Company from time to time.

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

C. The Compliance Officer, after duly verifying the application alongwith undertaking so received, may grant the pre-clearance (Annexure IV).

D. All Designated Persons and their immediate relatives shall execute their order in respect of securities of the Company within 07 trading days of the pre-clearance so given.

E. The Designated Persons shall file within 2 (two) 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 seven days after the approval is given, the employee/director must pre-clear the transaction again.

G. 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. The Compliance Officer is empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these 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.

H. 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

a. Every promoter/ KMP & Director of the Company, within thirty days of these regulations taking effect, shall forward to the Company the details of all holdings in securities of the Company presently held by them including the statement of holdings of dependent family members in Form A (Annexure VI).

b. Every person, on being appointed as KMP or a director of the Company or upon becoming a promoter, shall disclose his 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 VII).

B. Continual Disclosure

a. Every Promoter, employee & 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 lakhs in Form C (Annexure VII).

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Company Secretary & Compliance Officer

Provided however that the 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 IX).

c. The disclosure shall be made within 2 trading days of:

(a) the receipt of intimation of allotment of shares; or
(b) the acquisition or sale of shares or voting rights, as the case may be.

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

a. 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.

b. The Compliance officer shall maintain records of all the declarations in the appropriate form given by the promoters/ KMPs/ designated persons for a minimum period of five years.

X. 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.

XI. 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 subject 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.

XII. 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.

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Company Secretary & Compliance Officer

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.

XIII. Code of Fair Disclosure

A code of practices and procedures for fair disclosure of unpublished price sensitive information for adhering each of the principles is set out below:

A. Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.

B. Uniform and universal dissemination of unpublished price sensitive unpublished price sensitive information to avoid selective disclosure.

C. Designation of a senior officer as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.

D. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

E. Appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.

F. Ensuring that information shared with analysts, research personnel, Institutional Investors is not unpublished price sensitive information.

G. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.

H. Handling of all unpublished price sensitive information on a need-to-know basis.

XIV. 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.

XV. SEBI Regulations/Statutory Provisions to Prevail

Please note that in case the SEBI regulation or any statutory provisions are more stringent than those contained in the code, the SEBI regulation / statutory provisions will prevail.

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For Transport Corporation of India Ltd.

(ARCHANA PANDEY)
Company Secretary & Compliance Officer

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 _____.

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

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 20th 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: _____

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For Transport Corporation of India Ltd.

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Company Secretary & Compliance Officer

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

I enclose herewith the form of Undertaking signed by me.

Yours Faithfully

_____
(Signature)

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For Transport Corporation of India Ltd.

(ARCHANA PANDEY)
Company Secretary & Compliance Officer

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: _____

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For Transport Corporation of India Ltd.

(ARCHANA PANDEY)
Company Secretary & Compliance Officer

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

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For Transport Corporation of India Ltd.

(ARCHANA PANDEY)
Company Secretary & Compliance Officer

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.

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Company Secretary & Compliance Officer

ANNEXURE VI
FORMAT FOR INITIAL DISCLOSURE OF SECURITIES

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

Name of the company: _____
ISIN of the company: _____

Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Name, PAN No., CIN/ DIN & address with Contact nos.	Category of Person (Promoters/ KMP / Directors/ immediate relatives/ others etc.)	Securities held as on the date of regulation coming into force		% of Share-holding	Open Interest of the Future contracts held as on the date of regulation coming into force		Open Interest of the Option Contracts held as on the date of regulation coming into force	
		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	

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:

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For Transport Corporation of India Ltd.

(ARCHANA PANDEY)
Company Secretary & Compliance Officer

ANNEXURE VII
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 (Promoters/ 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:

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For Transport Corporation of India Ltd.

(ARCHANA PANDEY)
Company Secretary & Compliance Officer

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Company Secretary & Compliance Officer

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ANNEXURE VIII
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 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
												Buy		Sell		
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Type of security (For eg. – Share, Warrants, Convertible Debentures etc.)	No.	Pre-transaction	Post-transaction	From	To			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 IX
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
												Buy		Sell		
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Pre-transaction	Post-transaction	From	To			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:

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For Transport Corporation of India Ltd.
(ARCHANA PANDEY)
Company Secretary & Compliance Officer