

TIMESCAN LOGISTICS (INDIA) LIMITED

CODE OF PRACTICES & PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

[Framed under Regulation 8 (1) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

1. PREFACE

- 1.1 Securities and Exchange Board of India in its endeavor to protect the interests of investors has notified SEBI (Prohibition of Insider Trading) Regulations, 2015 (herein referred to as “Regulations”).
- 1.2 Regulation 8 of the said Regulations provides for the formulation of a “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” (hereinafter referred to as the “Code”).
- 1.3 The Company endeavors to preserve the confidentiality of unpublished price sensitive information and to prevent misuse of such information. To achieve these objectives and in compliance with the aforesaid SEBI regulations, Timescan Logistics (India) Limited hereby notifies this Code with effect from 27th January, 2022.
- 1.4 This Code shall be applicable to Promoters, Directors, Officers, Employees, Connected persons of the Company.
- 1.5 Any subsequent modification and/or amendments brought about by SEBI in the SEBI (Prohibition of Insider Trading) Regulations, 2015 shall automatically apply to this Code.

2. CODE OF FAIR DISCLOSURE

This code intends to formulate a stated framework and policy for fair disclosure of events and occurrences that could impact the price discovery in the market for the securities of the Company. To achieve this objective, the Company and the members of the Board, Officers, all employees and connected persons shall adhere to the following principles of fair disclosure of unpublished price sensitive information in letter as well as in spirit:

- 2.1 There shall be prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such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.
- 2.2 The Company shall ensure uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
- 2.3 The Company Secretary/ Compliance Officer of the Company shall act as the Chief Investor Relations Officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
- 2.4 There shall be prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

- 2.5 Appropriate and fair response shall be provided to queries on news reports and requests for verification of market rumours by regulatory authorities.
- 2.6 The Board of Directors shall ensure that information shared with analysts and research personnel is not unpublished price sensitive information.
- 2.7 Best practices shall be developed and followed 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.
- 2.8 All unpublished price sensitive information shall be handled on a need-to-know basis.

3. LEGITIMATE PURPOSE

An Insider can share the unpublished price sensitive information as an exception for legitimate purposes as per its "Policy for Determination of Legitimate Purposes" (**Annexure A**), provided it is not shared to evade or circumvent the prohibition under SEBI (Prohibition of Insider Trading) Regulations, 2015.

4. LEAK/SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

The Board has formulated written policy for initiating appropriate inquiries on becoming aware of leak/suspected leak of unpublished price sensitive information (**Annexure B**)

5. POWER OF BOARD OF DIRECTORS

- 5.1 The Board may also establish further rules and procedures, from time to time, to give effect to the intent of this Code and further to strengthen the objective of good corporate governance.
- 5.2 The decision of the Board of Directors of the Company with regard to any or all matters relating to this Code shall be final and binding on all concerned.

6. DISCLOSURE OF THE CODE ON PUBLIC DOMAIN

This Code shall be published on the official website of the Company.

ANNEXURE A

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

[Pursuant to Regulation 3(2A) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

1. PREFACE

This Policy, as a part of "Codes of Fair Disclosure and Conduct" formulated under Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations 2015, will be known as "Policy for Determination of Legitimate Purposes" hereinafter referred to as the "Policy".

This Policy is prepared in accordance with Regulation 3(2A) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

2. OBJECTIVE

The objective of this policy is to identify 'Legitimate Purposes' for performance of duties or discharge of legal obligations, which will be considered as exception for the purpose of procuring unpublished price sensitive information (UPSI) relating to the Company or its listed securities.

3. DEFINITIONS

- a) **"Connected Person"** means Connected Person as defined under Regulations and shall also include promoters and their directors and key managerial personnel. (Regulation 2(1)(d)).
- b) **"Insider"** means any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered as an "insider" for purpose of these regulations and due notice shall be given to such persons (Insiders) to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.
- c) **"Legitimate Purposes"** shall mean sharing of UPSI in the ordinary course of business by an Insider with the following, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations:
 - 1. Promoters of the Company
 - 2. Auditors (Statutory, Internal, Secretarial and any other Auditor as applicable)
 - 3. Staff Members of the Audit firm/team conducting the Audit
 - 4. Collaborators
 - 5. Lenders
 - 6. Customers
 - 7. Suppliers
 - 8. Bankers
 - 9. Legal Advisors
 - 10. Insolvency Professionals
 - 11. Consultants
 - 12. Any other advisors/consultants/partners
 - 13. Any other person with whom UPSI is shared
- d) **"Unpublished price sensitive information or 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 including but not restricted to, information relating to the following: –

- i. financial results;
- ii. dividends;
- iii. change in capital structure;
- iv. mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- v. changes in key managerial personnel;
- vi. [such other information as determined by the Board of Directors/Chief Financial Officer from time to time. (Regulation 2(1)(n)).

4. ILLUSTRATIVE LIST WHERE SHARING OF UPSI WILL BE CONSIDERED AS LEGITIMATE PURPOSE

In the following cases, which is illustrative in nature, sharing of UPSI will be considered as for legitimate purpose

- For investigation, inquiry or for request of information by statutory authorities such as Ministry of Corporate Affairs, Registrar of Companies, Stock Exchange, Securities and Exchange Board of India, Income Tax Department, Customs Department, Shipping Ministry, Goods & Services Taxes Department, etc.,
- As a part of compliance with the applicable laws, rules, regulations
- Arising out of any contractual obligations or arrangement entered into by the Company set forth in any contract, agreement, arrangement, settlement, understanding or undertaking such as Due-diligence for any kind of restructuring, namely mergers & acquisitions, joint venture agreements, share purchase agreements, franchisee agreement, etc.
- Arising out of business requirement including requirement for the purposes of promoting the business and strategies of business. Which may requires sharing of information with Promoters and Promoters in turn with their Promoters on need to know basis.
- Sharing the information with intermediaries and fiduciaries such as Auditors, Merchant Bankers, Management Consultants, Partners, Collaborators or Other Advisors or Consultants in order to avail professional services from them.
- For the purpose of legal, financial or any other professional advice to be obtained or for accounting or audit or for defense to be prepared for court cases.
- Under any proceedings or pursuant to any order of courts or tribunals such as National Company Law Tribunal, National Company Law Appellate Tribunal, Quasijudicial authority, Other Appellate Tribunals, Arbitration Proceedings, etc.

Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of the Regulations and shall comply with the Code.

5. PROCESS FOR SHARING UPSI

The insider shall conduct the following steps while sharing UPSI:

- i. Satisfy that information is UPSI and sharing is for legitimate purpose

- ii. Identify the persons with whom the information is to be shared
- iii. Notify the recipient that UPSI is being shared and enter into a confidentiality/non-disclosure agreement.
- iv. Mode of sharing UPSI shall be either by an email (address directly to the insider without copying) or hard copy or any other electronic mode or device or provide access to the information, data, server with acknowledgement.
- v. Maintain names of the persons along with PAN (or any other identifier where PAN is not available) with whom information is shared. The database shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. This database shall be kept confidential.

6. DIGITAL DATABASE

The Board of Directors shall ensure that a structured digital database is maintained containing the names of such persons or entities, as the case may be, with whom UPSI is shared under Regulation 3 along with the Permanent Account Number (PAN) or any other identifier authorized by law, where PAN is not available. Such database shall be maintained with adequate internal controls and checks, such as time stamping, audit trails, etc. to ensure non-tampering of the database.

7. RESTRICTIONS ON COMMUNICATION AND TRADING BY INSIDERS

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

8. AMENDMENT

The Board of Directors of the Company, subject to applicable laws, rules & regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire policy with a new policy. In the events of inconsistency of this Policy with any legal provisions, the provisions of the law shall override this policy.

ANNEXURE B

POLICY AND PROCEDURE FOR INQUIRY IN CASE OF LEAK OR SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

[Pursuant to Regulation 9A (5) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

1. INTRODUCTION

This Policy and Procedure for Inquiry in case of Leak or Suspected Leak of Unpublished Price Sensitive Information ("Policy") has been formulated by Timescan Logistics (India) Limited ("Company") formerly known as Timescan Logistics (India) Private Limited in pursuance of Regulation 9A (5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended ("Regulations").

2. PURPOSE

The Policy aims to provide a framework for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information (UPSI) and strengthening the internal control system to prevent leak of UPSI.

3. SCOPE

The Company endeavors to preserve the confidentiality of un-published price sensitive information (UPSI) and to prevent misuse of such information. The Company shall strive to restrict and prohibit the practice of sharing of UPSI which originates from within the Company by any Promoter, Director, Key Managerial Person, Insider, Employee, Designated Person, support staff or any person(s) with any unauthorized person which affects the reputation of the Company.

This Policy deals with formulating procedures for inquiry such as initiating inquiry, reporting, etc. in case of leak or suspected leak of UPSI, strengthening the internal control system to prevent leak of UPSI and penalizing any insider who appears to have found guilty of violating this policy.

4. DEFINITIONS

The definitions of some of the key terms used in the policy are given below. Capitalized terms are not defined herein shall have the meaning assigned to them under the Regulations.

- a) **"Audit Committee"** means the Audit Committee constituted by the Board of Directors of the Companies in accordance with Section 177 of the Companies Act, 2013 & Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").
- b) **"Code"** means TSL Code of Conduct for Prevention of Insider Trading.
- c) **"Compliance Officer"** means the person as defined in Code.
- d) **"Leak of UPSI"** means communication of information, which is/deemed to be UPSI by any person, who is in possession of UPSI, to any other person, directly or indirectly, overtly or covertly, or in any manner whatsoever, except for legitimate purposes, performance of duties or discharge of legal obligations.

- e) **“Suspect”** means the person or persons against or in relation to whom an inquiry is initiated in case of leak or suspected leak of UPSI.
- f) **“Support Staff”** shall include IT staff or secretarial staff or finance staff or accounts staff who have access to unpublished price sensitive information
- g) **“Unpublished price sensitive information or 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 including but not restricted to, information relating to the following:
 - (i) Financial results;
 - (ii) Dividends;
 - (iii) Change in capital structure;
 - (iv) Merger, de-merger, acquisition, delisting, disposal and expansion of business and such other transactions;
 - (v) Changes in Key Managerial Personnel;
 - (vi) such other information as determined by the Board of Directors/Chief Executive Officer/Chief Financial Officer/Compliance Officer from time to time
- h) **“Whistle Blower”** means an employee of a Company making a disclosure under the Whistle Blower Policy

5. PROCEDURE FOR ENQUIRY IN CASE OF LEAK OF UPSI

- 5.1 Any instance of leak of Unpublished Price Sensitive Information should be based on a direct and 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.
- 5.2 Inquiry under this policy shall commence based on a written complaint received from any Insider, Designated Person, Registrar and Share Transfer Agents or any other regulatory authority.
- 5.3 The Whistle Blower may complaint or report the leak of UPSI by addressing the hard copies or by an email to Compliance Officer.
- 5.4 The Whistle Blower shall *inter alia* state particulars of the complaine and details of the complaint. The Whistle Blower has the option of annexing such documentary evidence, as deemed reasonable for substantiating the complaint lodged.
- 5.5 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 subject to disciplinary action.
- 5.6 A preliminary inquiry shall be conducted to ascertain the truth or otherwise of the allegations contained in the information or complaint, if any, and to collect necessary available material in support of the allegations, and thereafter to decide whether there is justification to initiate further investigation. The preliminary inquiry shall be conducted

by the Compliance Officer under the supervision of Managing Director and Chairman of the Audit Committee.

- 5.7 The Compliance Officer in consultation with the Audit Committee and the Managing Director shall write to the complaineo intimating the details of the complaint received and directing him to provide a written representation.
- 5.8 If in the opinion of Chairman of Audit Committee, Managing Director and Compliance Officer, the preliminary inquiry warrants further investigation, the same shall be submitted to Inquiry Committee for detailed investigation and the Compliance Officer shall simultaneously intimate SEBI about such Leak or suspected Leak of UPSI.
- 5.9 Inquiry Committee shall consist of Compliance Officer, Chief Financial Officer, Managing Director, Head of Human Resources and any other person nominated by Managing Director. If any member of Inquiry Committee has a conflict of interest in any given case, then he/she should recuse himself/herself and other members of Inquiry Committee should deal with the matter on hand.
- 5.10 Upon receipt of the report of the preliminary inquiry and all other supporting documents, the Inquiry Committee is required to initiate the investigation and upon completion of investigation the report shall be submitted to the Audit Committee and summary report shall be submitted to Board immediately, and such report shall also be submitted to SEBI simultaneously.
- 5.11 The Inquiry Committee may call upon such employees/individuals to seek clarification or information pertaining to the leak of UPSI or person(s) who were involved in the generation of original data.
- 5.12 Unless there are compelling reasons not to do so, Suspect shall be given an opportunity to respond to material findings contained in investigation report. The Suspect(s) has the responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with. The Suspect shall co-operate with the Inquiry Committee during the investigation process.
- 5.13 The Inquiry Committee shall conduct the investigation and give its final report within 30 days from the date on which the matter was referred to the Committee or such other reasonable time. The report shall clearly mention, whether a leakage of UPSI has occurred or not and if occurred the proposed disciplinary action against the violator.

6. POWERS OF THE INQUIRY COMMITTEE

For purpose of conducting inquiry, the Inquiry Committee may:

- a. call upon
 - such employees/individuals to seek clarification or information pertaining to the leak.
 - persons / members of committees involved in generation of the original data for purpose of determination of key figures pertaining to financial figures.
 - persons involved in the consolidation of the figures for the financial results.
 - persons involved in the preparation of board notes and presentations.
 - persons involved in dissemination of information relating to financial results in the public domain.

- any other persons who had access to the information.
 - any market intermediaries, fiduciaries and other person/ entities who have access to UPSI for inquiry conducted for leak of such UPSI.
- b. at its discretion, invite external investigators/experts.
- c. take necessary actions including sending the Suspect on leave, restrict physical access to the office premise, freeze access to systems, electronic devices, emails, etc., during the pendency of the investigations for fair conduct of the proceedings.
- d. keep the identity of the Suspect confidential till the completion of inquiry unless it is essentially required for the purpose of investigation.
- e. notify the Suspect of the allegations at the outset of internal investigation and provide him opportunity to represent his case and submit evidence.
- f. do all such acts, deeds, matters and things as are necessary for the purpose of conduct of internal investigation.

7. RIGHTS AND OBLIGATIONS OF THE SUSPECT

- a. The Suspect shall-
- co-operate with the Inquiry Committee during the investigation process.
 - have a right to consult with a person or persons of their choice, other than members of Inquiry Committee.
 - right to be informed of the outcome of the investigation
- b. The Suspect(s) has the responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witnesses shall not be influenced, coached, threatened or intimidated by the Suspects.
- c. Unless there are compelling reasons not to do so, Suspects will be given the opportunity to respond to material findings contained in investigation report. No allegation of wrongdoing against a Suspect shall be considered as maintainable unless there is good evidence in support of the allegation.

8. DISCIPLINARY ACTION

- 8.1 On receipt of report of Inquiry Committee, the Compliance Officer shall forthwith forward such report to Audit Committee and Board of Directors of the Company.
- 8.2 The disciplinary action against the Suspect may be taken after consultation with the Audit Committee and Board of Directors of the Company.
- 8.3 The Disciplinary action(s) may include wage freeze, suspension, termination of employment/contract/agreement etc.,
- 8.4 The Company shall inform SEBI and Stock Exchange of such leaks, inquiries and results of such inquiries.

9. CONSEQUENCES OF NON-COMPLIANCE

- a. On receipt of report of inquiry committee, the Compliance Officer shall forthwith forward such report to Audit Committee.
- b. The disciplinary action against Suspect may be taken on receipt of investigation report by the Audit Committee in consultation with the Board of Directors or any other person authorised by the Board.
- c. The disciplinary action may include wage freeze, suspension, recovery, claw back, ineligibility for future participation in the Company's stock option plans or termination, as may be decided by the Audit Committee or the Board of Directors or any other person authorised by the Board.
- d. SEBI or any other appropriate regulatory authority would also be informed of such violation who may take appropriate action against the Suspect.

10. AMENDMENT

The Board of Directors of the Company, subject to applicable laws, rules & regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire policy with a new policy. In the events of inconsistency of this Policy with any legal provisions, the provisions of the law shall override this policy.