
POWER TRADING CORPORATION OF INDIA LTD.

CODE OF CONDUCT

FOR

PREVENTION OF INSIDER TRADING

AND

CODE OF

CORPORATE DISCLOSURE PRACTICES

TOPIC INDEX

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INTRODUCTION:

The Securities and Exchange Board of India (SEBI), in its endeavor to protect the interests of investors in securities and to regulate the securities market has since formulated the SEBI (Insider Trading) Regulations, 1992 under the powers conferred on it under the SEBI Act, 1992. These regulations came into force with effect from 19th November 1992 and the same were made applicable to all companies whose shares were listed on Indian stock exchanges. These regulations, seek to govern the conduct of the person(s) enacted with the company and who is / are expected to have access by virtue of such connection with the company, to unpublished price sensitive information in regard to the shares and other securities of the company

To strengthen the existing regulations and to create a framework for prevention of insider trading, SEBI had constituted a committee under the Chairmanship of Shri Kumar Mangalam Birla to review the regulations. The recommendations of the committee were considered and approved by SEBI Board and accordingly, SEBI has amended the existing regulations. The amended regulations were notified in the Gazette and made effective from February 20, 2002. These regulations are now called "*Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992*" (hereinafter referred to as "the Regulations"). The amended Regulations not only regulate insider trading but also seek to prohibit insider trading. The text of the Regulations is given in Appendix A.

Insider trading means dealing in Securities of a company by its Directors, Employees or other Insiders based on unpublished Price Sensitive Information. Such dealings by Insiders erode the investors' confidence in the integrity of the management and are unhealthy for the capital markets. The Insider Trading regulations provides for policy on disclosure and internal procedures for prevention of Insider Trading. It also provides model code of conduct for protection of Insider Trading to be followed by the listed companies and its Directors, Employees or any other Insider.

TERMS DEFINED IN THE SEBI's INSIDER TRADING REGULATIONS

INSIDER

An Insider means any person who is or was connected with the Company or is deemed to have been connected with the Company and who is reasonably expected to have access to “Unpublished Price Sensitive Information” in respect of securities of the company.

Regulation 3 of the Regulations, which prohibits insider trading is quoted below:

“No Insider shall –

- (i) either on his own behalf or on behalf of any other person, deal in securities of a company listed on any stock exchange when in possession of any unpublished price sensitive information;*
- or*
- (ii) communicate, counsel or procure, directly or indirectly, any unpublished price sensitive information to any person who while in possession of such unpublished price sensitive information shall not deal in securities*

Provided that nothing contained above shall be applicable to any communication required in the ordinary course of business or under any law.”

CONNECTED PERSON:

A connected person means any person who-

(i) is a director of the company (ii) occupies the position as officer or an employee of the company, or holds a position involving a professional or business relationship between himself and the company and who may reasonably be expected to have an access to unpublished price sensitive information in relation to the company. A relative of the aforesaid person is, inter-alia, deemed to be connected person.

DEALING IN SECURITIES

Dealing in securities means an act of subscribing, selling or agreeing to subscribe, buy, sell or deal in any securities of the company by any person, either as principal or agent.

PRICE SENSITIVE INFORMATION:

“Price Sensitive Information” means any information which relates directly or indirectly to a company and which if published, is likely to materially affect the price of securities of the Company. The following shall be deemed to be price sensitive information.

- a. periodical financial results of the Company
- b. intended declaration of Dividend, both Interim and final
- c. issue of securities or buy back of securities
- d. any major expansion plans or execution of new projects
- e. amalgamation, merger or takeovers
- f. disposal of whole or substantial part of the undertaking
- g. any significant changes in policies, plans or operations of the Company

RELATIVE

Relative means a person, as defined in Section-6 of the Companies Act, 1956. It provides that a person shall be deemed to be a relative of another if : (a) they are members of Hindu undivided family; or (b) they are husband and wife; or (c) the one is related to other in the manner indicated below:

- | | |
|--|--------------------------------------|
| 1. Father; | 12. Son's daughter |
| 2. Mother (including step mother); | 13. Son's daughter's husband |
| 3. Son (including step son); | 14. Daughter's husband |
| 4. Son's wife ; | 15. Daughter's son |
| 5. Daughter (including step daughter); | 16. Daughter's son's wife |
| 6. Father's father; | 17. Daughter's daughter |
| 7. Father's mother; | 18. Daughter's daughter's husband |
| 8. Mother's mother; | 19. Brother (including step brother) |
| 9. Mother's father; | 20. Brother's wife |
| 10. Son's son; | 21. Sister (including step sister) |
| 11. Son's son's wife; | 22. Sister's husband |

UNPUBLISHED PRICE SENSITIVE INFORMATION

Unpublished information means information which is not published by the company or its agents and is not specific in nature.

MODEL CODE OF CONDUCT:

The SEBI's regulations provide for a compliance officer to be appointed, who should report to MD/CEO, and who shall set forth policies, procedures, monitor adherence to rules for the preservation of "Price Sensitive Information", pre clearing of designated employees' and their dependents' trades, monitoring of trades and the implementation of the code of conduct under the overall supervision of the Board. The term designated employee shall include officers comprising of the top three tiers of the company management, the employees designated by the Company to whom the trading restriction shall be applicable keeping in mind the object of the code. The proposed code of conduct for PTC would cover CMD, Directors, ED's, and the all Officers/employees .

It provides that Employees/Directors should maintain the confidentiality of all Price Sensitive Information and the same is to be handled on "need to know" basis. It also provides for a Trading Window for trading in the company's securities.

DISCLOSURE REQUIREMENTS UNDER SEBI REGULATIONS:

Disclosure of interest or holding by Directors and Officers and substantial shareholders in listed Companies are required to be made in the following manner:

INITIAL DISCLOSURE:

- (1) any person who holds more than 5% shares or voting rights in a listed Company shall disclose to the Company, the number of shares or voting rights held by such person on becoming such holder within 4 working days of receipt of intimation of allotment of shares or the acquisition of shares or voting rights as the case may be.
- (2) any person who is a director or officer of a listed Company, shall disclose to the Company, the number of shares or voting rights held by such person, within 4 working days of becoming a director or officers of the Company.

CONTINUAL DISCLOSURE:

- (1) any person who holds more than 5% share or voting rights in any listed company shall disclose to the company the number of shares or voting rights held and change in shareholding or voting rights.
- (2) any person who is a director or officer of listed company, shall disclose to the company total number of shares or voting rights held and change in shareholding or voting rights, if there has been a change in such holdings from the past disclosure and the change exceeds Rs 5 lacs in value or

25,000 shares or 1% of the total shareholding or voting rights whichever is lower.

DISCLOSURE BY COMPANY TO THE STOCK EXCHANGES:

Every Listed Company within 5 days of receipt, shall disclose to the Stock Exchanges on which the Company is listed, the information received under initial, continual disclosures as stated above.

ANNUAL DISCLOSURE:

a director/ officer/ designated employee of a listed company shall submit to the company annual statement of all holding in securities held by him and his dependant family members.

TRADING RESTRICTIONS FOR INSIDERS

Every Listed Company has to specify a trading period to be called “**TRADING WINDOW**” for trading in Company’s Securities. The Trading Window shall be closed at the time of :

- a) declaration of financial results.
- b) declaration of dividend.
- c) any major expansion plans or execution of new projects.
- d) amalgamation, mergers, takeovers and buy back.
- e) disposal of whole or substantially whole of the undertaking.
- f) any changes in policies, plans or operations of the Company.

The Trading window shall be open 24 hours after the aforesaid information is made public. All Directors/ Officers/ Designated employees of the Company shall conduct all their dealings in the securities of the company only in a valid trading window and shall not deal when the trading window is closed. However, it is difficult to define the parameters for c) and f) relating to any major expansion plans or execution of new projects and changes in policies, plans or operations of the Company. With respect to these, only those plans or execution of new projects or changes in policies which are put up to the Board for approval would be considered.

PRECLEARANCE OF TRANSACTIONS:

All Directors/ Officers/ Designated employees of the Company who intend to deal in the securities of the company (above a minimum threshold limit to be decided

by the Company) should pre clear the transaction. For this an application would be required to be made under this Code.

In addition, an undertaking would be executed in favour of the Company by such Designated Employee/ Officer/ Director:

- a) that he has not any access or has not received any Price Sensitive Information up to the time of signing the undertaking.
- b) that in case he has access or receives Price Sensitive Information after signing of the undertaking but before execution of the transaction, he / she shall inform the Compliance Officer and would refrain from dealing in securities of the Company till the time such information becomes public.
- c) that he has not contravened the code of conduct for prevention of Insider Trading as notified by the Company.
- d) that he has made a full and true disclosure in the matter.

All Directors/ Officers/ Designated Employees should execute there orders within one week after the approval of pre clearance is given.

All Directors/ Officers/ Designated Employees should hold their Investment for a minimum 30 days. However, in case of personal emergency the holding period may be waived.

POWER OF SEBI TO INVESTIGATE

Any Insider who deals in securities in contravention of these regulations shall be guilty of Insider Trading and if the SEBI suspects that any person who has violated any provisions of these regulations, it may inquire with such person or persons as deemed fit to form a prima facie opinion as to whether there is any violation of these regulations.

PENALTY FOR THE CONTRAVENTION OF CODE

All directors, officers and other designated employees who trade in the shares or communicate any information for trading in the shares in contravention of this code shall be penalized as provided in the regulations framed by SEBI

It is also mandatory in terms of the Regulations for every listed company/entity to formulate a Code of Conduct for Prevention of Insider Trading for its Directors, Officers and Employees as also a Code of Corporate Disclosure Practices.

POWER TRADING CORPORATION OF INDIA LTD.

15, Bhikaiji Cama Place,

New Delhi -110 066

**CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING AND
THE CODE OF CORPORATE DISCLOSURE PRACTICES IN DEALING
WITH THE SECURITIES
OF**

POWER TRADING CORPORATION OF INDIA LTD.

CHAPTER- I

1.0 Preliminary:

This code shall be called the Code of Internal Procedures and Conduct for Prevention of Insider Trading in dealing with the securities of Company and are framed with an aim that an employee of PTC and his immediate family shall not derive any benefit or assist others to derive any benefit from the access to and possession of information about the Company which is not in the public domain and thus constitutes insider information.

An employee of a PTC shall not use or proliferate information which is not available to the investing public and which therefore constitutes insider information for making or giving advice on investment decisions on the securities of PTC which such insider information has been obtained.

1.1

It shall come into force w.e.f.

CHAPTER- II

2.0 Definitions:

- 2.1 “**Board**” means Board of Directors of the Company
- 2.2 “**Code**” means this Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices, as applicable, including modifications made thereto from time-to-time.
- 2.3 “**Company**” means Power Trading Corporation of India Limited.
- 2.4 “**Compliance Officer**” means an Employee appointed for the implementation of and overseeing compliance with the Regulations and the Code across the Company.
- 2.5 “**Dealing in Securities**” means an act of subscribing to, buying, selling or agreeing to subscribe to, buy, sell or deal in the Securities of the Company either as principal or agent.
- 2.6 “**Designated Employees**” shall include -
1. Top three tier of executives i.e Directors, Executive Directors and Senior Vice President.
 2. All employees of Company
 3. Any other employee of the Company that may be notified by the Compliance Officer, from time to time, with the approval of CMD.

In case any of the designated employees leaves the services of the Company, he shall continue to be considered as such for a further period of six months subsequent to the date of his leaving the Company as envisaged under SEBI (Prohibition of Insider Trading) Regulations, 1992

- 2.7 “**Dependent**” shall include the spouse, dependent children, dependent parents and such other family members of the Specified Persons as may be notified by him/her .
- 2.8 “**Director**” means a member of the Board of Directors of the Company.
- 2.9 “**Employee**” means every employee of the Company (whether working in India or abroad) including the Directors in the employment of the Company.
- 2.10 “**Insider**” means any person who, is or was connected with the Company or is deemed to have been connected with the Company, and who is reasonably expected to have access to unpublished Price Sensitive

-
- Information in respect of Securities of the Company, or who has received or has had access to such unpublished Price Sensitive Information.
- 2.11 **"Officers"** shall have the same meaning as defined in regulation of 2 (g) of the SEBI (Prohibition of Insider Trading) Regulations, 1992.
- 2.12 **"Price Sensitive Information"** means any information, which relates directly or indirectly to the Company and which if published, is likely to materially affect the price of Securities of the Company.

Explanation:

The following shall be deemed to be Price Sensitive Information:

- (i) periodical audited or un-audited financial results of the Company;
 - (ii) intended declaration of dividends (both interim and final);
 - (iii) issue of Securities or buy-back of Securities;
 - (iv) any major expansion plans;
 - (v) amalgamation, mergers or takeovers;
 - (vi) disposal of the whole or a substantial part of the undertaking;
 - (vii) any significant changes in policies, plans or operations of the Company;
 - (viii) Any other event as may be notified.
- 2.13 **"Securities"** includes:
- (i) shares, scrips, bonds, debentures, debenture stock or other marketable securities of a like nature,
 - (ii) put, call or any other option on the Company's Securities even though they are not issued by the Company,
 - (iii) futures, derivatives and hybrids, and
 - (iv) such other instruments recognized as securities and issued by the Company from time-to-time
- 2.14 **"Unpublished"** shall have the same meaning as defined in regulation of 2 (k) of the SEBI (Prohibition of Insider Trading) Regulations, 1992.
- 2.15 **"Specified Persons"** - the Directors, the Officers and the Designated Employees are collectively referred to as Specified Persons.

All terms used in this Code but not defined hereinabove shall have the meanings ascribed to them under the Regulations or the Companies Act, 1956.

CHAPTER- III

3.0 Applicability:

This code shall be applicable to and binding on, Directors, Officers and designated employees of the Company.

CHAPTER-IV

4.0 COMPLIANCE OFFICER:

- 4.1.1 The Company shall appoint the Compliance Officer to ensure compliance and for effective implementation of the Regulations and also this Code across the Company.
- 4.1.2 The Compliance Officer shall report to the Chairman and Managing Director.
- 4.1.3 The Compliance Officer shall hold the position so long as he/she is in the employment of the Company. Till such time a successor is appointed, the _____ shall, in the interim period act as the Compliance Officer.
- 4.1.4 In order to discharge his/her functions effectively, the Compliance Officer shall be adequately empowered and provided with adequate manpower and infrastructure to effectively discharge his/her function. In the performance of his/her duties, the Compliance Officer shall have access to all information and documents relating to the Securities of the Company.
- 4.1.5 The Compliance Officer shall act as the focal point for dealings with SEBI in connection with all matters relating to the compliance and effective implementation of the Regulations and this Code.
- 4.1.6 The Compliance Officer shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of price sensitive information, pre clearing of Designated Employees' and their dependents trades, monitoring of trades and the implementation of the code of conduct under the overall supervision of CMD.

4.1.7 The Compliance Officer shall maintain a record of the Designated Employees and any changes made therein as in Form and other records as in Forms No I to XI enclosed.

4.1.8 The Compliance Officer shall assist all the employees in addressing any clarifications regarding the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and the Company's Code of Conduct.

4.1.9 Any other responsibilities as assigned under this code or under SEBI (Prohibition of Insider Trading), Regulations, 1992.

4.2.0 ETHICS AND COMPLIANCE COMMITTEE:

4.2.1 The Board of the Company shall constitute a committee called "Ethics and Compliance Committee" comprising two directors of which one shall be an 'Independent Director'.

4.2.2 Such committee shall –

- set forth the policies relating to and oversee the implementation of the Code.
- take on record the status reports prepared by the Compliance Officer detailing the dealings in Securities by the Specified Persons on a monthly basis.
- decide penal action in respect of violation of the Regulations / the Code by any Specified Person.

4.3.0 DUTIES OF THE COMPLIANCE OFFICER:

4.3.1. The Compliance Officer shall be responsible for:

- setting forth policies in consultation with the Ethics and Compliance Committee.
- prescribing procedures for various activities referred to in the Code.
- monitoring adherence to the rules for the preservation of "*Price Sensitive Information*".
- grant of pre-dealing approvals to the Specified Persons for dealings in the Company's Securities and monitoring of such dealings.
- implementation of this Code under the general supervision of the Ethics and Compliance Committee.

The Compliance Officer shall place status reports before the Ethics and Compliance Committee, detailing dealings in the Securities by the Specified Persons along with the documents that such persons had executed in accordance with the pre-dealing procedure prescribed under the Code on a regular basis.

CHAPTER – V

5.0 PRESERVATION OF "PRICE SENSITIVE INFORMATION"

5.1 Directors/Officer/Designated Employees shall maintain the confidentiality of all Price Sensitive Information. They shall not pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities of the Company.

5.2 All the Specified Persons shall maintain the confidentiality of all Price Sensitive Information ("PSI") coming into their possession or control.

To comply with this confidentiality obligation, the Specified Persons shall not:

- (i) pass on PSI to any person directly or indirectly by way of making a recommendation for the purchase or sale of Securities of the Company; or

-
- (ii) disclose PSI to their family members, friends, business associates or any other individual, or
 - (iii) discuss PSI in public places, or
 - (iv) disclose PSI to any Employee who does not *need to know* the information for discharging his or her duties, or
 - (v) recommend to anyone that they may undertake Dealing in Securities of the Company while being in possession, control or knowledge of PSI, or
 - (vi) be seen or perceived to be Dealing in Securities of the Company on the basis of unpublished PSI.

5.3 **Need to know:**

The Specified Persons who are privy to unpublished PSI, shall handle the same strictly on a “*Need to Know*” basis. This means the unpublished PSI shall be disclosed only to those persons within the Company who need to know the same in the course of performance or discharge of their duty and whose possession of unpublished PSI will not in any manner give rise to a conflict of interest or likelihood of misuse of the information.

All non-public information directly received by any Employee shall be immediately reported to the head of the department.

5.4 **Limited access to confidential information:**

The Specified Persons privy to confidential information shall, in preserving the confidentiality of information, and to prevent its wrongful dissemination, adopt among others, the following safeguards:

- files containing confidential information shall be kept secure.
- computer files must have adequate security of login through a password.
- follow the guidelines for maintenance of electronic records and systems as may be prescribed by the Compliance Officer from time-to-time in consultation with the person in charge of the information technology function.

5.5 Subject to the provisions of SEBI (prohibition of Insider Trading) Regulations, 1992, no officer or Designated Employees shall:

- i) either on his own behalf or on behalf of any other person, deal in securities of the Company on any Stock Exchange when in possession of any unpublished "Price Sensitive Information".
- ii) communicate and/ or counsel directly or indirectly any unpublished Price sensitive Information to any person

Provided that nothing contained above shall be applicable to any communication required in the ordinary course of business or profession or employment or under any law.

CHAPTER – IV

6.0 TRADING WINDOW:

6.1 Other than the period(s) for which the Trading Window is closed as prescribed hereunder, the same shall remain open for Dealing in the Securities of the Company.

6.2 Unless otherwise specified by the Compliance Officer, the Trading Window for Dealing in Securities of the Company shall be closed for the following purposes-

- (i) periodical audited or un-audited financial results of the Company;
- (ii) intended declaration of dividends (both interim and final);
- (iii) issue of Securities or buy-back of Securities;
- (iv) any major expansion plans;
- (v) amalgamation, mergers or takeovers;
- (vi) disposal of the whole or a substantial part of the undertaking;
- (vii) any significant changes in policies, plans or operations of the Company;
- (viii) Any other event as may be notified.

In case of above events the restricted period is one week before the date of Board Meeting or when such decision is finally taken. The Trading window shall be opened 24 hours after the aforesaid information is made public. Directors/Officer/Designated Employees of the Company shall conduct all their dealings in the securities of the company only in a valid trading window and shall not deal when the trading window is closed

-
- 6.3 Directors/Officer/Designated Employees of the Company shall be eligible to conduct all their dealings in the securities of the Company on any day of the year other than the period mentioned in clause 6.2
- 6.4 Directors/Officer/Designated Employees shall conduct their dealing in the securities of the Company only in “Valid Trading Window”.
- 6.5 The Directors/Designated Employees who have participated in the Company’s Employee Stock Option Plan (ESOP) -
- shall not sell the Securities of the Company allotted to them on exercise of ESOPs when the Trading Window is closed (however, the exercise of option shall be permitted when the Trading Window is closed) .
 - shall desist from exercising “cashless” stock option(s), if any, when the Trading Window is closed

In respect of declaration of financial results, the Trading Window shall remain closed 15 days before from the end of the respective -quarter, half-year or financial year, as the case may be. Further, the trading window will remain closed till such financial results are published.

As regards declaration of interim dividend and other matters referred to in 6.2 above, the Chairman & Managing Director shall, wherever well before initiation of such activity, form a core team of Designated Employees who would work on such assignment. The Chairman & Managing Director shall also designate a senior Employee who would be in-charge of the activity. Such team members will execute an undertaking not to deal in the Securities of the Company till the Price Sensitive Information regarding the activity is made public or the activity is abandoned and the Trading Window would be regarded as closed for them.

The Trading Window shall be opened 24 (Twenty-four) hours after the information referred to above is made public.

All the Specified Persons shall strictly conduct all their dealings in the Securities of the Company only when the Trading Window is open and no Specified Person shall deal in the Securities of the Company during the period the Trading Window is closed or during any other similar period as may be specified by the Compliance Officer from time-to-time.

CHAPTER-VII

7.0 PRE-CLEARANCE OF DEALS IN SECURITIES:

7.1 Applicability:

Every Specified Person who intends to deal in any Securities of the Company shall obtain a *pre-dealing* approval for the proposed transaction as per the procedure prescribed hereunder. Application for pre-clearance shall be made only during valid trading period. Application submitted during closing of trading window shall be invalid and will not be considered. In respect of Specified Persons (other than Directors) such *pre-dealing* approval would be necessary, only if the cumulative dealing in any financial year exceeds 10,000 Securities or Rs. 5 lakhs (market value), whichever is lower. In case of Directors, *pre-dealing* approval would be necessary in respect of every deal.

7.2 Pre-dealing Procedure:

For the purpose of obtaining a *pre-dealing* approval, the concerned Specified Person/Designated Employee shall make an application in the prescribed form (**Form-II**) to the Compliance Officer. Such application should be complete and correct in all respects and should be accompanied by such undertakings (**Form--II**) indicating the estimated number of securities that the employee intends to deal in, the details of the depository with which he has a security account, declarations and executing the undertaking in favour of the Company by such an officer or employee incorporating , inter alia, the following clauses, as may be applicable:

- (a) THAT the employee 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 employee 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 would completely refrain from dealing in the securities of the company till the time such information becomes public;
- (c) THAT he has not contravened the code of conduct for prevention of Insider Trading as notified by the company from time to time;
- (d) THAT he shall hold their investments in securities of the Company for a minimum period of 30 days
- (e) THAT he has made a full and true disclosure in the matter.

A combined proforma application cum undertaking is annexed to this code as **FORM-II**.

Specified Persons/Designated Employees will execute indemnity bonds and other documents/papers as may be prescribed by the Compliance Officer from time-to-time. Such application for *pre-dealing* approval with enclosures must necessarily be sent through electronic mail followed by hard copies of all the documents. The e-mail for this purpose should be sent to the address specifically dedicated for this purpose i.e. [REDACTED].

7.3 Approval:

- (a) The Compliance Officer shall consider the application made as above and shall approve it forthwith preferably on the same working day but not later than the next working day unless he is of the opinion that grant of such an approval would result in a breach of the provisions of this Code, or the Regulations. Such approval/rejection would be conveyed through electronic mail ,followed by a hard copy if required and if no such approval / intimation of rejection is received within a period of 2 (two) working days, the applicant can presume that the approval is deemed to be given.
- (b) Every approval letter shall be issued in such format (**Form-III**) or as may be prescribed by the Company from time-to- time. Every approval shall be dated and shall be valid for a period of 1 (one) week from the date of approval, however such approval is automatically deemed to be withdrawn if such period is superceded by closure of trading window. .
- (c) In the absence of the Compliance Officer due to leave etc., the Officer designated by him/her from time-to-time shall discharge the function referred to in (a) above.

7.4 Completion of Pre-cleared Dealing:

- (a) All the Specified Persons/Designated Employees shall ensure that they complete execution of every pre-cleared deal in the Company's Securities as prescribed above and no later than 1 (one) week from the date of the approval. The Specified Person/Designated Employee shall file within 4 (four) days of the execution of the deal, the details of such deal, with the Compliance Officer in the prescribed form. In the event of executing the transaction or not executing the transaction, a report to that effect shall be filed with the Compliance Officer(**Form-V**).
- (b) If a deal is not executed by the concerned Specified Person pursuant to the approval granted by the Compliance Officer within 1 (one) week, the Specified Person shall apply once again to the Compliance Officer for *pre clearance* of the transaction covered under the said approval.

7.5 Holding Period:

7.5.1. All the Specified Persons shall hold their investments in Securities of the Company for a minimum period of 30 days in order to be considered as being held for investment purposes.

7.5.2. In case the sale of Securities of the Company is necessitated due to personal reasons or emergency situations by the employee, the same shall be recorded in the writing in the application for pre-clearance itself, the holding period referred to above may be waived by the Compliance Officer after recording the reasons in this regard. It may however, be noted that in terms of the Regulations, no such sale will be permitted when the Trading Window is closed.

7.5.3. The Compliance Officer maintain a Register of Pre-clearance of trading of Securities and record therein the name and designation of the employee submitting the application, date of the application, date & time of receipt of the application, nature of the transaction, number of securities, consideration value, name of the dependent family member if the transaction is in the name of the dependent family member and date & details of the actual transaction. A proform of the register is given in **FORM- IV**.

7.5.4. The Compliance Officer shall also maintain a register of "waiver of restriction on holding investment in the securities of the for minimum period of 30 days" and shall record thereon the name of the employee, details of

securities for which waiver is granted, date of waiver and the ground of the waiver. A proforma of the register is given in **FORM VI**.

7.6 Advice regarding Pre-Clearance:

In case of doubt, the Specified Person shall check with the Compliance Officer or the Officer designated by him/her from time-to-time whether the provisions relating to *pre-clearance* are applicable to any proposed transaction in the Company's Securities.

8.0 REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES:

8.1.1 In addition to complying with the reporting requirements as prescribed under this Code, all the Specified Persons shall file with the Compliance Officer, inter alia, the details of their/their Dependents' holdings and/or dealings in the Securities of the Company within 15 (fifteen) days of the date of adoption of the Code or date of joining the Company, whichever is later, and 31st March every year.

8.1.2. Directors/Officer/Designated Employees of the company shall be required to forward following details of their transactions in securities of the Company including the transaction in the name(s) of dependent family members to the Compliance Officer:

- (a) All holdings in securities of the company by directors/ officers/ designated employees (including that of his dependent family members) within 15 working days of joining the company or becoming directors/officers/designated employees, as the case may be (proforma disclosure form is given in **FORM-VII**);
- (b) If any director/officer/employee (including his dependent family members) does not hold any securities in the Company at the time of joining the company or becoming directors/officers/designated employees, as the case may be and he (including his dependent family members) acquires securities of the Company subsequently, he shall make disclosure of such acquisition within 4 working days of acquisition (proforma is given in **FORM-VII**);
- (c) Any change in shareholding (including his dependent family members) exceeding 10,000 shares, including shares acquired after pre-

clearance under clause 7.0 above, within 4 working days of such change (proforma disclosure form is given in **FORM-VIII**);

(d) Annual statement of all holdings (including his dependent family members) in securities of the Company as at 31st March by the 7th of next month (proforma disclosure form is given in **FORM-IX**);

8.2 The compliance officer shall within five days of receipt of (1) initial disclosure under sub-clause (a) above and (2) periodical disclosure of change in shareholding under sub-clause (b) above, if such change exceeds Rs. 5 lakhs in value or 25,000 shares or 1% of total shareholding or voting rights, whichever is lower, shall disclose to all stock exchanges on which securities of the Company are listed, the information received as above.

8.3 The compliance officer shall maintain records of all the declarations in the appropriate form given by the directors, officers and designated employees for a minimum period of three years.

8.4 The Compliance Officer shall maintain a register for recording the initial disclosure, periodical disclosure and annual disclosure received under sub-clause 8.1 above. Proformas of the register to be maintained are given in **FORM-X**.

9.5 The Compliance Officer shall maintain a Register of Designated Employees as per **FORM-XI**

The Compliance Officer shall maintain records of all the above declarations in an appropriate form for a minimum period of 3 (three) years from the date of the filing thereof.

9.0 PENALTY FOR CONTRAVENTION:

9.1 Every Specified Person shall be individually responsible for complying with the provisions of this Code (including to the extent the provisions hereof are applicable to his/her Dependents).

9.2 The Specified Persons who violate this Code shall, in addition to any other penal action that may be taken by the Company pursuant to law, also be subject to disciplinary action by the Competent Authority as defined in the Employee (Conduct ,Discipline and Appeal) Rules of the Company.

9.3 Officers and employees of the company who violate the code of conduct shall also be subject to disciplinary action by the competent authority of the company as specified in Employees Code of Conduct.

9.4 Action taken by the Company for violation of the Regulations and the Code against any Specified Person will not preclude SEBI from taking any action for violation of the Regulations or any other applicable laws/rules/regulations.

9.5 Under Section 15G of the SEBI Act, any Insider who indulges in insider trading in contravention of Regulation 3 is liable to a penalty of Rs.25 crores or three times the amount of profits made out of insider trading, whichever is higher. Under Section 24 of the SEBI Act, any one who contravenes the Regulations is punishable with imprisonment for a maximum period of ten years or with fine which may extend to Rs.25 crores or with both. An extract of Sections 15G and 24 is given in Appendix B.

9.6 Without prejudice to its rights under Section 24 of the SEBI Act, under Regulation 11 SEBI can also pass any or all of the following orders to an Insider found indulging in insider trading –

- directing him / her not to deal in the Company's Securities in any particular manner.
- prohibiting him/her from disposing of any of the Securities acquired in violation of the Regulations.
- restraining him/her from communicating or counseling any other person to deal in Company's Securities.
- declaring the transactions in Securities as null and void.
- directing the person who acquired Securities in violation of the Regulations, to deliver the Securities back to the seller or alternatively pay the Seller the price as provided.
- directing him/her to transfer specified amount to investor protection fund of a recognized Stock Exchange.

9.7 In case it is observed by the Compliance Officer that there has been a violation of the Regulations by any Specified Person/ an Employee, he/she shall forthwith inform the Ethics and Compliance Committee of the Company/the Board as the case may be about the violation. The penal action will be initiated on obtaining suitable directions from the Ethics and Compliance Committee / the Board, as the case may be. The Compliance Officer shall simultaneously inform

SEBI about such violation. The Specified Person/the Employee against whom information has been furnished by the Company/Compliance Officer to SEBI for violations of the Regulations/Code, shall provide all information and render necessary co-operation as may be required by the Company/Compliance Officer or SEBI in this connection.

10. CLARIFICATIONS:

For all queries concerning this Code, the Directors, Officers and Employees may please contact the Compliance Officer.

Power Trading Corporation of India Ltd.

2nd Floor , 15 Bhikaji Cama Place, New Delhi 110 066

FORM NO I

REGISTER OF PERIODS OF CLOSER OF TRADING WINDOW

SN	PURPOSE FOR WHICH TRADING WINDOW CLOSED	START DATE OF CLOSER OF TRADING WINDOW	DATE OF NOTIFYING CLOSER OF TRADING WINDOW, IF ANY	DATE OF OPENING OF TRADING WINDOW	DATE OF NOTIFYING OPENING OF TRADING WINDOW	REMARKS

FORM -II

APPLICATION FOR PRE-CLEARANCE OF TRADES IN SECURITIES

To

**The Compliance officer
PTC India Ltd.
15, Bhikaiji Cama Place, New Delhi-110 066**

Dear Sir,

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 1992 and the Company's Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices, I seek approval for purchase/ sale/subscription of the Securities (give description) of the Company as per the details given below:

Name & Designation of the Director/ Officer/ Designated Employees :

Department of Designated Employees :

Date of Joining/ becoming Director/ officer/ Designated employee :

S.NO.	No. of securities held (including the dependent members as on the date of application	Folio No. / DP ID & Client ID	Nature of new transaction for which approval is sought	Estimated number of securities to be dealt
1	2	3	4	5

Estimated consideration value	Whether proposed transaction is in the self name or in the name of dependent family member	Name of the dependent, if the transaction is in the name(s) of the dependent(s)	Date of Purchase/ allotment	Previous approval no and date of purchase/ allotment
6	7	8	9	10

Cont page 2

UNDERTAKING

In this connection I solemnly confirm and declare:

-
- a) **THAT** I do not have access and/or have not received any " Price Sensitive Information" up to the time of signing the undertaking;
 - b) **THAT** in case I have access to or receive "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction, I shall inform the Compliance Officer of any change in my position and THAT I shall refrain from dealing in the securities of the company till the time such information becomes public;
 - c) **THAT** I have not contravened the Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices as notified by the company from time to time.
 - d) **THAT** I shall hold the shares for a minimum period of 30 days from the date of purchase/ THAT I have complied with the requirement of the minimum holding period of 30 days with respect to the shares sold. (applicable only in respect of sale transaction).
 - e) I undertake to submit the necessary report within four days of execution of the transaction/a 'Nil' report if the transaction is not undertaken.
 - f) I am aware that, I shall be liable to face penal consequences as set forth in the Code including disciplinary action under the Code of the Company, in case the above declarations are found to be misleading or incorrect at any time.
 - g) I hereby solemnly declare that I have made a full and true disclosure in this regard to the best of my knowledge and belief.
 - i) I hereby undertake **not** to transact in securities in the sanctioned period in case trading window is declared closed subsequently.

Pre-clearance may kindly be accorded in terms of provisions of the Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices of PTC.

Date..... **Signature:.....**

Place..... **Name & Designation:.....**

FOR OFFICE USE

Serial number of the application received _____ :

Date & time of receipt of the Application _____ :

Date & time of communication of the pre-clearance or otherwise _____ :

Reasons for not giving pre-clearance _____ :

Signature of the Compliance Officer/ Authorised Officer

Power Trading Corporation of India Ltd.

2nd Floor , 15 Bhikaji Cama Place, New Delhi 110 066

FORM-III

Letter of intimation of pre-clearance

Director/Officer/Designated employees
Employee No.....
Designation.....

Dear Sir,

With reference to your above application seeking approval for undertaking certain transactions in Securities of the Company detailed therein, please be informed that you are hereby authorised/not authorised to undertake the transaction(s) as detailed in your said application. Kindly note that in terms of the Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices of PTC, the above mentioned transaction is to be completed within.....i.e. within seven days of the pre-clearance.

This approval is being issued to you based on the various declarations, representations and warranties made by you in your said application.

This approval letter is valid till _____ (i.e. for {1} week). If you do not execute the approved transaction /deal on or before this date you would have to seek fresh pre-dealing approval 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 four {7} days from the date of transaction/deal. In case the transaction is not undertaken a "Nil" report shall be necessary.

Kindly also note that in terms of the Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices of PTC the shares to be bought shall be held for a minimum period of 30 days from the date of the purchase. (applicable only in respect of purchase transaction).

The above sanction automatically stands withdrawn if subsequently the trading window is declared closed involving the period of sanction therein.

For & on behalf of
Power Trading Corporation of India Ltd.

Compliance Officer/Authorised Officer

Power Trading Corporation of India Ltd.

2nd Floor , 15 Bhikaji Cama Place, New Delhi 110 066

FORM-IV

REGISTER OF PRE-CLEARANCE FOR TRADE IN SECURITIES

SN	NAME	DESIGNATION	DEPARTMENT	DATE & TIME OF RECEIPT OF PRE-CLEARANCE APPLICATION	NATURE OF TRANSACTION (PURCHASE OR SALE)	ESTIMATED NUMBER OF SECURITIES INDICATED IN THE APPLICATION
1	2	3	4	5	6	7

ESTIMATED CONSIDERATION VALUE INDICATED IN THE APPLICATION	NAME OF THE DEPENDENT IF THE TRANSACTION IS IN THE NAME OF THE DEPENDENT	DATE OF COMMUNICATION OF THE CLEARANCE BY THE COMPLIANCE OFFICER	REASONS FOR NON CLEARANCE, IF NOT CLEARED	DATE OF PLACEMENT BEFORE GRIEVANCE COMMITTEE	NUMBER OF SECURITIES ACTUALLY TRADED, IF INTIMATED	REMARKS
8	9	10	11	12	13	14

FORM V

FORMAT FOR DISCLOSURE OF PRE-APPROVED TRANSACTIONS

(To be submitted within 7 days of transaction/Dealing in Securities of the Company)

Date: _____

To,
The Compliance Officer
Power Trading Corporation of India Ltd.

Dear Sir,

DETAILS OF PRE-APPROVED TRANSACTION

Ref: Your Approval letter No. _____ dated _____

I hereby inform you that I

- **have not bought/sold/subscribed any Securities of the Company**
- **have bought/sold/subscribed to the _____ Securities (give description) as mentioned below on _____ (insert date)**

Name of holder	** First or joint holder	No. of Securities dealt with	Bought / Sold/ Subscrib ed	DP ID/CLIENT ID (electronic form) or Folio no. for physical where the Sec. will be debited or credited	Price (Rs)

** "F" first holder "J" joint holder

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 3 (Three) years and produce to the Compliance Officer/SEBI any of the following documents:

1. Broker's contract note
2. Proof of payment to/from brokers
3. Extract of bank passbook/statement (to be submitted in case of demat transactions).
4. Copy of Delivery instruction slip (applicable in case of sale transaction)

I declare that the above information is correct and that no provisions of the Company's Insider Trading Code and/or applicable laws/regulations have been contravened for effecting the above said transaction(s).

I agree to hold the above Securities for a minimum period of 30 days. In case there is any urgent need to sell these Securities within the said period, I shall approach the Company (Compliance Officer) for necessary approval (applicable in case of purchase / subscription).

Yours truly,

Signature: _____

Name: _____

Emp No: _____

Dept/ Div.

- Strike out whichever is not applicable.

Power Trading Corporation of India Ltd.

2nd Floor , 15 Bhikaji Cama Place, New Delhi 110 066

FORM-VI

**REGISTER OF WAIVER OF RESTRICTION FOR DISPOSAL OF SECURITIES WITHIN
30 DAYS OF ACQUISITION**

SN	NAME	DESIGNATION	DEPARTMENT	NAME OF THE DEPENDENT, IF THE SHARES HELD IN THE NAME OF DEPENDENT	NUMBER OF SHARES
1	2	3	4	5	6

CONSIDERATION VALUE	REASONS FOR WAIVER	DATE OF WAIVER	REMARKS
7	8	9	10

FORM-VII

**PROFORMA FOR INITIAL DISCLOSURE OF DETAILS OF SECURITIES HELD BY
DIRECTORS / OFFICERS / DESIGNATED EMPLOYEES.**

**The Compliance officer
PTC India Ltd.
15, Bhikaiji Cama Place, New Delhi-110 066**

Dear Sir,

IDirector/Officer/Designated employee of PTC furnish below the details of securities in PTC as onin my self name and/or in the name(s) of my dependent family members in terms of regulation 13 (2) of SEBI (Prohibition of Insider Trading) Regulation, 1992 and clause ...of the Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices of PTC .

Name & Designation of the Director/Officer/ :
Designated Employees :

Department of Designated Employees :

Date of Joining/ becoming Director/ officer/ :
Designated employee :

I. Details of shareholding of Directors /Officer/ Designated employees held in self-name:

	No. of securities Held	Date of acquisition	Consideration	Folio No. / DP ID & Client ID

II. Details of shares held by/in the name(s) dependent family members.

	Name of dependent family member	Relation ship	No. of securities Held	Date of acquisition	Consideration	Folio No. / DP ID & Client ID

Date :
Place :

Signature

FORM VIII

**PROFORMA FOR DISCLOSURE OF CHANGE IN SECURITIES HOLDING TO BE
SUBMITTED BY DIRECTORS / OFFICERS / DESIGNATED EMPLOYEES.**

To

**The Compliance officer
Power Trading Corporation of India Ltd.
15, Bhikaiji Cama Place, New Delhi-110 066**

Dear Sir,

IDirector/Officer/Designated employee of PTC, furnish below the details of transactions of my own/ dependent family members in the securities of PTC, exceeding 10,000 securities during the period from toin terms of regulation 13 (4) of SEBI (Prohibition of Insider Trading) Regulation, 1992 and clause ...of the Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices of PTC .

Name & Designation of the Director/Officer/ :
Designated Employees :

Department of Designated Employees :

Date of Joining/ becoming Director/ officer/ :
Designated employee :

I. Details of change in shareholding (on own account) exceeding 10,000 securities

No. of securities held as on..... (date of previous disclosure)	Date of transaction	Details of securities Purchased		Details of securities sold		No. of securities Held as on..... (date of present disclosure)	Folio No./ DP ID & Client ID
		No	Consideration	No	Consideration		

Contd.....page

II. Details of change in shareholding exceeding 10,000 securities of dependent family members

<i>Name of the dependent</i>	<i>Relation ship</i>	No. of securities held as on..... (date of previous disclosure)	Date of transaction	Details of securities Purchased		Details of securities sold		No. of securities Held as on..... (date of present disclosure)	Folio No. / DP ID & Client ID
				No	Value	No	Value		

I declare that I have complied with the requirement of the minimum holding period of 30 days with respect to the securities sold. (applicable only in respect of sale transaction).

Signature

Date:

Place:

FORM- IX

**PROFORMA FOR ANNUAL DISCLOSURE OF SECURITIES HOLDING TO BE
SUBMITTED BY DIRECTORS / OFFICERS /DESIGNATED EMPLOYEES.**

To

**The Compliance officer
Power Trading Corporation of India Ltd.
15, Bhikaiji Cama Place, New Delhi-110 066**

Dear Sir,

IDirector/Officer/Designated employee of PTC, furnish below the details of transaction(s) in the securities of PTC, during the financial yearas well as shareholding as on 31st March.....

Name & Designation of the Director/Officer/ :
Designated Employees :

Department of Designated Employees :

Date of Joining/ becoming Director/ officer/ :
Designated employee :

I. Details of transaction/ shareholding in own name

No. of securities held as on..... (date of previous disclosure)	Date of transaction	Details of securities Purchased during the year		Details of securities sold during the year		No. of securities held as on..... (date of present disclosure)	Folio No./ DP ID & Client ID
		No	Consideration	No	Consideration		

Cont page 2

II. Details of transaction/shareholdings of dependent family members.

<i>Name of the dependent</i>	<i>Relationship</i>	No. of securities held as on 01.04.200	Details of securities purchased during the year		Details of securities sold during the year		No. of securities Held as on 31.03.200	Folio No. / DP ID & Client ID
			No	Value	No	Value		

I declare that the securities sold have been held by me for minimum period of 30 days.
(applicable in case sale transaction).

Signature

Date:

Place:

Power Trading Corporation of India Ltd.

2nd Floor , 15 Bhikaji Cama Place, New Delhi 110 066

FORM-X

REGISTER OF DISCLOSURE OF SHAREHOLDING BY DIRECTORS, OFFICERS & DESIGNATED EMPLOYEES

Name & Designation of the Director/ :
Officer/Designated Employees :

Department of Designated Employees :

Date of Joining/ becoming Director/ officer/ :
Designated employee :

INITIAL DISCLOSURE					
	DATE OF RECEIPT OF INFORMATION	NUMBER OF SECURITIES	DATE OF ACQUISITION	CONSIDERATION VALUE	NAME OF THE DEPENDENT IF SECURITIES HELD IN THE NAME OF DEPENDENT
1	2	3	4	5	6

CHANGE IN HOLDING					
DATE OF RECEIPT OF INFORMATION	NUMBER OF SECURITIES	DATE OF TRANSACTION	NATURE OF TRANSACTION (PURCHASE OR SALE)	CONSIDERATION VALUE	NAME OF THE DEPENDENT IF SECURITIES HELD IN THE NAME OF DEPENDENT
7	8	9	10	11	12

YEAR END DISCLOSURE				REMARKS
DATE OF RECEIPT OF INFORMATION	NUMBER OF SECURITIES	AGGREGATE VALUE	NAME OF THE DEPENDENT IF SECURITIES HELD IN THE NAME OF DEPENDENT	
13	14	15	16	17

Power Trading Corporation of India Ltd.

2nd Floor , 15 Bhikaji Cama Place, New Delhi 110 066

FORM-XI

REGISTER OF DESIGNATED EMPLOYEES

SN	NAME	DESIGNATION	DEPARTMENT	EMP NO.	DATE OF JOINING PTC

DATE OF BECOMING DESIGNATED EMPLOYEE	DATE OF CEASATION AS DESIGNATED EMPLOYEE	DP BEN ID OR FOLIO NO	REMARKS

CODE OF CORPORATE DISCLOSURE PRACTICES

Overseeing and co-ordinating disclosure:

The Company shall identify an Employee who would be responsible to ensure timely and adequate disclosure of Price Sensitive Information (Public Spokesperson) pursuant to this Code as required under the Regulations. In case there is no Public Spokesperson appointed, the Compliance Officer shall discharge the relevant functions.

In case the Public Spokesperson is not the Compliance Officer, he/she shall report to the Chairman & Managing Director as the case may be and shall also co-ordinate with the Compliance Officer.

The Public Spokesperson /Compliance Officer as the case may be, shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and co-ordinating disclosure of Price Sensitive Information to stock exchanges, analysts, shareholders and media, and educating staff on disclosure policies and procedures.

The Public Spokesperson /Compliance Officer as the case may be, shall also ensure that the guidelines for Interacting with Media & External Publics applicable for PTC are complied with.

All disclosure/dissemination whatsoever of any information (save and except disclosure required to be made under any law or under this Code) on behalf of the Company shall be first marked to the Public Spokesperson/Compliance Officer as the case may be, for approval. Any such information shall be made public or published on behalf of the Company only if the same is approved by the Public Spokesperson/Compliance Officer as the case may be. In case of doubt, the Public Spokesperson/ Compliance Officer as the case may be, shall consult and seek approval of the Chairman & Managing Director before dissemination of such information.

Should any dissemination of information on behalf of the Company takes place without prior approval referred above, out of accidental omission, by any Employee or Director of the Company, such Employee/Director shall forthwith inform immediately the Public Spokesperson/Compliance Officer as the case may be, about such disclosure irrespective of the fact whether such information is Price Sensitive Information or not.

Responding to market rumours:

The Employees/Directors of the Company shall promptly direct any queries or requests for verification of market rumours received from stock exchanges or from the press or media or from any other source to the Public Spokesperson/Compliance Officer as the case may be.

The Public Spokesperson/Compliance Officer as the case may be, shall on receipt of requests as aforesaid, consult the Chairman & Managing Director as the case may be and respond to the same without any delay.

The Public Spokesperson/Compliance Officer as the case may be, shall be also responsible for deciding in consultation with the Chairman & Managing Director of the Company as to the necessity of a public announcement for verifying or denying rumours and thereafter making appropriate disclosures.

All the requests/queries received shall be documented and as far as practicable, the Public Spokesperson/Compliance Officer as the case may be, shall request for such queries/requests in writing. No disclosure in response to the queries/request shall be made by the Public Spokesperson/Compliance Officer as the case may be, unless the Chairman & Managing Director approves the same.

Timely reporting of shareholdings/ownership and changes in ownership:

The Compliance Officer shall be responsible for ensuring that disclosures of shareholdings/ownership of major shareholders and disclosure of changes in ownership as required under the Stock Exchange Listing Agreements and/or any rules/regulations made under the Securities & Exchange Board of India Act, 1992 are made in a timely and adequate manner.

Any such shareholding/ownership reporting by the Compliance Officer shall also be reported to the Chairman & Managing Director from time-to-time.

Disclosure/ dissemination of price sensitive information with special reference to analysts, institutional investors:

No person, except those authorized by the Public Spokesperson/Compliance Officer as the case may be, shall disclose any information relating to the Company's Securities to analysts and institutional investors. The Public Spokesperson/Compliance Officer as the case may be, shall be invited to meetings/ conferences organized by the Company with the analysts/institutional investors.

All Directors, Officers and Employees of the Company should follow the guidelines given hereunder while dealing with analysts and institutional investors: -

Sharing of non public information:

The Directors, Officers and Employees shall provide only public information to the analysts/ research persons/ large investors like institutions. In case non-public information is proposed to be provided, the person proposing to so provide information shall consult the Public Spokesperson/Compliance Officer as the case may be, in advance. The Public Spokesperson/Compliance Officer as the case may be, in such cases, shall ensure that that the information provided to the analyst/research person/investor as above is made public simultaneously with such disclosure.

The Company shall take extreme care and caution when dealing with analysts' questions that raise issues outside the intended scope of discussion.

The Public Spokesperson/Compliance Officer as the case may be, should tackle the unanticipated questions carefully. The unanticipated questions may be noted and a considered response be given later in consultation with the Chairman & Managing Director . If the answer to any question requires dissemination of Price Sensitive Information, the Public Spokesperson/Compliance Officer as the case may be, shall report the same to the Chairman & Managing Director and obtain necessary approval for its dissemination to the Stock Exchanges/public announcement through press. The Public Spokesperson/Compliance Officer as the case may be, shall, after dissemination of such Price Sensitive Information aforesaid, respond to such unanticipated questions.

Recording of discussion:

All the analyst, broker or Institutional Investor meetings shall be attended by the Public Spokesperson/Compliance Officer as the case may be, and another senior Employee(s) of the Company. The Public Spokesperson/Compliance Officer as the case may be, in order to avoid misquoting or misrepresentation, shall arrange for recording the discussions at the meeting.

Simultaneous release of information:

Whenever the Company proposes to organise meetings with investment analysts/institutional investors, the Company shall make a press release or post relevant information on its website after every such meeting. The Company may also consider live webcasting of analyst meets.

The Public Spokesperson/Compliance Officer as the case may be, shall be responsible for drafting of the press release or the text of the information to be posted on the Company's web-site, in consultation with the Chairman & Managing Director .

Medium of disclosure/ dissemination:

The Company shall disseminate all Price Sensitive Information on a continuous and in a timely manner to stock exchanges where its Securities are listed and thereafter to the press.

As a good corporate practice, the Price Sensitive Information disclosed to the Stock Exchanges and to the Press may also be supplemented by prompt updates on the Company's web-site. The Company may also consider other modes of public disclosure of Price Sensitive Information so as to improve investor access to the same.

The Public Spokesperson/Compliance Officer as the case may be, shall mark a copy of the press release to the Group Head Corporate Development simultaneously for supplementing the Company's website: www.ptcindia.com.

The information filed by the Company with the Stock Exchanges under the Stock Exchange Listing Agreement shall also be posted on the Company's website.