
Code of Conduct for Regulating, Monitoring & Reporting trading by Designated persons & their Immediate Relatives



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**CODE OF
CONDUCT
FOR REGULATING,
MONITORING & REPORTING
TRADING BY DESIGNATED PERSONS
& THEIR IMMEDIATE RELATIVES**

*[Under Securities and Exchange Board of India (Prohibition of
Insider Trading) Regulations, 2015]*

The Securities and Exchange Board of India (SEBI), in its endeavor to protect the interests of investors in general, has formulated the Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred as “Regulations” that aim at governing the pathway for monitoring trading activities by the insiders, pursuant to the powers conferred on it under the SEBI Act, 1992 (‘the Act’).

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and strives to preserve the confidentiality of **‘UNPUBLISHED PRICE SENSITIVE INFORMATION’** and to prevent misuse of such information. Trading on insider information is not only illegal, but also tarnishes Company’s corporate credibility. The Company is further committed to ensure transparency and fairness in dealing with all the stakeholders of the Company. Any appearance of immodesty, however inadvertent, on the part of anyone, whether that would be connected or deemed to be connected with the Company could seriously hamper the Company’s reputation on one hand and quiver the faith of stakeholders on the other, besides invoking penalties and disciplinary actions from the Regulatory Authorities. The purpose of this document is to elucidate and inform to all Connected or any Deemed Connected persons to the Company that they have a responsibility and duty to preserve the confidentiality of all price sensitive information obtained in the course of his or her day to day operations and association with the Company. No Connected or Deemed Connected person may use his or her position or knowledge of the Company to gain personal benefit or to provide benefit to any third party. To achieve these objectives, the Company hereby notifies that this policy be followed by all Designated Persons of the Company and their Immediate Relatives.

Pursuant to the provisions of Regulation 9 of the Regulations, (the Company) has framed a comprehensive set of guidelines – ‘Code of Conduct for

Regulating, Monitoring & Reporting of Trading by Designated Persons & their immediate relatives' ('the Code'), which lays down in a concise manner the shares trading do's and don'ts to be followed by the designated persons, to whom the Code is applicable, so as to create a corporate culture of trust, honesty, integrity, transparency, accountability by prohibiting directors/employees from using inside information to their own investment advantage and from disclosing such information for use by outsiders.

Section I: Preface

1. This Code shall be called "PTC India Financial Services Limited: Code of Conduct for Regulating, Monitoring & Reporting of Trading by Designated Persons & their immediate relatives" (hereinafter referred to as 'the Code' or 'Code').
2. The revised Code of Conduct shall come into force with effect from the date of approval by the Board.
3. The Code shall continue to be in force until the Regulations under which the said Code has been framed, be repealed by the SEBI and is subject to change pursuant to any amendments thereof in the said Regulations.
4. The Board of Directors (hereinafter referred to as 'Board'), may from time to time review and amend the provisions of the Code in terms of the global practices being followed and amendments, if any under the Regulations.

Section II: Definitions & Interpretations

1. Definitions:-

In this Code the following expressions including their grammatical variations and cognate expressions shall unless repugnant to the context or meaning thereof, have the meaning assigned to them respectively here under: -

(a) **“Associate Company” or “Associate”** in relation to another Company, means a Company in which the other Company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.

Explanation —For the purposes of this clause:

(i) the expression **“significant influence”** means control of at least twenty per cent. of total voting power, or control of or participation in business decisions under an agreement;

(ii) the expression **“joint venture”** means a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement;

(b) **“Company”** means PTC India Financial Services Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 7th Floor, Telephone Exchange Building, 8 Bhikaji Cama Place, New Delhi - 110 066 including its holding, subsidiary (ies) and associate(s) as the context may admit.

(c) **“Connected Person”** means-

(1) 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.

(2) 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 (g) 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
- (vii) an official or an employee of a self-regulatory organization recognised or authorized by SEBI; or
- (viii) a banker of the company; or
- (ix) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent of the holding or interest;

(d) **“Compliance Officer”** means any senior officer, designated so and reporting to the Board of Directors, who is financially literate and is capable of appreciating requirements for legal and 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 codes specified in these regulations under the overall supervision of the Board of Directors of the Company.

Explanation – For the purpose of this Code, “financially literate” shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.

(e) “**Consultants**” means any professional engaged by the Company, in the field of Accounts, Audit, Taxation, Legal etc. on a regular basis or on an assignment basis, by whatever name called, who is neither an Employee of the Company nor a Freelance Journalist.

(f) “**Contractual Employees**” includes any person who is working for the Company but is not on the payrolls of the Company.

(g) “**Designated Person**” with regard to the Company means any of the following persons:

(i) A Designated Employee of the Company

(ii) Employees of the Company’s Material Subsidiary, if any, so designated on the basis of their functional role/access to UPSI by their board of directors, but shall specifically include:

- the Chief Executive Officer
- Employees up to two levels below Chief Executive Officer irrespective of their functional role or ability to have access to UPSI

(iii) Promoters of the Company

(iv) Any other key person, who in the opinion of Compliance Officer be covered in the “Designated Person” with the approval of MD&CEO.

(h) “**Employees**” includes any person being in the bona fide permanent employment of the Company and/or its Subsidiaries/ Associates/ Holding companies, if any including apprentices, trainees etc.

(i) “**Generally Available Information**” means information that is accessible to the public on a non-discriminatory basis;

(Information published on the website of a stock exchange, would ordinarily be considered generally available.)

(j) **“Holding Company”** (including ultimate Holding Company) in relation to one or more other Companies, means a Company of which such Companies are subsidiary companies;

Explanation—For the purposes of this clause, the expression **“company”** includes any body corporate.

(k) **“Immediate relative”** or **“Dependent”** 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:

- i) a connected person; or
- ii) in possession of or having access to unpublished price sensitive information;

(m) **“Promoter”** shall have the same meaning as assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modifications thereof;

(n) **“Securities”** or **“Shares”** means Equity Share Capital of the Company;

(o) **“Subsidiary Company”** or **“Subsidiary”**, in relation to any other Company (that is to say the holding company), means a company in which the holding company:

- (1) Controls the composition of the Board of Directors; or
- (2) Exercises or controls more than one-half of the total voting power either at its own or together with one or more of its subsidiary companies.

Provided that such class or classes of holding companies as may be

prescribed shall not have layers of subsidiaries beyond such numbers as may be prescribed.

Explanation—For the purposes of this clause

- (i) a company shall be deemed to be a subsidiary company of the holding company even if the control referred to in sub-clause (i) or sub-clause (ii) is of another subsidiary company of the holding company;
- (ii) the composition of a company's Board of Directors shall be deemed to be controlled by another company if that other company by exercise of some power exercisable by it at its discretion can appoint or remove all or a majority of the directors;
- (iii) the expression company & includes any body corporate;
- (iv) layer in relation to a holding company means its subsidiary or subsidiaries;

- (p) **“Trading”** means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities, and "trade" shall be construed accordingly.

- (q) **“Trading days”** means the days on which the recognized stock exchanges are open for trading;

- (r) **“Trading Plan”** means a plan for dealing in securities of the Company for a period not less than 12 months by the persons who may be perpetually in possession of unpublished price sensitive information.

- (s) **“Trading Window”** means the period during which trading may be carried out in Company's Securities by Connected person;

- (t) **“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, de-listings, disposals and expansion of business and such other transactions;
- v. changes in key managerial personnel

2. Interpretation:

In this document, unless the contrary intention appears:

- a) The singular includes the plural and vice versa;
- b) Any word or expression importing the masculine, feminine or neuter genders only, shall be taken to include all three genders.

Section III: Restriction on Communication and Trading by Insiders i.e. Preservation of "Price Sensitive Information"

a) All Connected and Deemed to be connected persons including Designated Persons of the Company shall not communicate, provide or allow access to any Unpublished Price Sensitive Information relating to company or its securities listed to any person including other insider except when such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

b) Such persons shall also not pass such information to any person directly or indirectly by any means such as making a recommendation for the purchase or sale of securities etc.

c) Unpublished Price Sensitive Information is to be communicated only on a "need to know" basis, i.e., Price Sensitive Information should be disclosed only to those who need such information to discharge their duties or legal obligations.

d) All files, whether electronic or manual, containing confidential information shall be kept secure.

e) All unpublished price sensitive information received by any Employee should be reported to the head of his/her department.

Section IV: Administration of Code by Compliance Officer

1.

- a) The Company has appointed Company Secretary, as the Compliance Officer under this Code, who shall report to the Board.

- b) The Compliance Officer shall be responsible for compliance of policies, procedures, monitoring adherence to the rules for the preservation of “Unpublished Price Sensitive Information”, pre-clearing of Designated persons’ and their dependents’ trades (directly or through respective department heads as decided by the Company), monitoring of trades and implementation of the Code of Conduct under the overall supervision of the Board of Directors of the Company.

- c) The Compliance Officer shall maintain a record of the Designated persons and any changes therein.

- d) The Compliance Officer shall assist all the Designated Employees’ in addressing any clarifications regarding the Regulations and the Company’s Code of Conduct.

- e) The Compliance Officer may in consultation with the Authorized Representative and shall as directed by the Board, specify period for closure of Trading Window from time to time and immediately make an announcement thereof. In this regard, Compliance Officer is required to ensure that the trading window shall not be re-opened earlier than forty-eight hours from the date of dissemination of information to the public.

- f) The Compliance Officer shall place report in respect of dealings in the securities by Designated Employees and deemed to be Connected Persons (in the format prescribed) before the Chairman of the Board and Audit Committee on a quarterly basis.

- g) The Compliance Officer shall maintain a proper record of the deemed connected persons and any changes therein.

h) The Compliance Officer shall obtain requisite declarations from the connected and deemed to be connected persons to prevent the acts of insider trading.

2. Structured digital database:

a) The board of directors or head(s) of the organization of every person required to handle unpublished price sensitive information shall ensure that a structured digital database is maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

b) The board of directors or head(s) of the organization of every person required to handle unpublished price sensitive information shall ensure that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

Section V: Repealing Provision

Upon coming into effect of this code, all the policies framed under the erstwhile provisions for Insider Trading shall stand redundant.

Section VI: Applicability of Code

The ambit of Code is broadly classified as follows:

Part A of the Code is applicable on the persons enumerated as below:

- (a) Promoters of the Company;
- (b) Directors of the Company;
- (c) Employees/ Designated Employees of the Company;
- (d) Ex-Employees of the Company who have been associated with the Company during six months prior to an act of Insider Trading;

Part B of the Code is applicable on “deemed to be connected persons”.

PART A OF CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

1. Chinese Wall

The Company shall adopt a Chinese Wall policy to prevent the misuse of confidential information, which separates those areas of the Company which routinely have access to confidential information. All information shall be handled within the organization on a need-to-know basis.

To implement the same, the following procedure shall be followed:

- a. All physical files containing confidential information shall be kept secure under lock and key in custody of officials designated by the Compliance Officer. Files containing confidential information should be deleted/destroyed after its use, unless they are required for future purposes or as per law.
- b. All Computer files shall have adequate security of login and passwords. Files containing confidential information should be deleted/destroyed after its use, unless they are required for future purposes or as per law.

2. Restrictions and Procedure While Dealing in Company's Securities

2.1. Trading Window:

All Designated persons along with their immediate relatives and any other person as the Board may deem fit, shall conduct all their dealings in the securities of the Company only in a Trading Window within the threshold limit prescribed hereunder and shall not deal in any transactions involving the purchase or sale of the Company's securities during the period when the Trading Window is closed.

(i) The following restrictions being put forth on the Designated persons (along with their immediate relatives) and any other employee as the Board may deem fit:

a. The Company has designated a 'Trading Window ' period being the period during which transactions in the securities of the Company can be effected by the said Designated persons (hereinafter referred to as 'Trading Window') for trading in the Company's securities;

b. Trading Window Closure: Designated persons may execute trades subject to compliance with the PIT Regulations. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed. Trading restriction period shall be made applicable from the end of every quarter till 48 hours after the declaration of financial results. The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

c. The timing for re-opening of the trading window shall be determined by the compliance officer taking into account various factors including the

unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available.

d) When the trading window is open, any Designated Person (and/or their immediate relative) shall trade in Securities of the Company subject to pre-clearance by the Compliance Officer if the value of the proposed trades is:

i) for SMP/KMP 1 (one) share;

ii) other than (a) above, to the tune of 15000 shares or where the transaction value of the Securities intend to be Traded exceeds Rs. 7,00,000/- (Rupees Seven Lacs) (market Value) whichever is less.

The trading window restriction mentioned above shall not apply in respect of:

i) transactions specified in clauses (i) to (iv) and (vi) of the proviso to sub-regulation (1) of regulation 4 and in respect of a pledge of shares for a bona fide purpose such as raising of funds, subject to pre-clearance by the compliance officer and compliance with the respective regulations made by the Board;

ii) transactions which are undertaken in accordance with respective regulations made by the Board such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by the Board from time to time.

iii) Subscription of shares from the primary market shall be allowed during closure of Trading Window subject to receipt of clearance from the Compliance Officer, as per the prescribed format However, sale of shares, so acquired shall not be allowed when Trading Window is closed.

2.2 Notional Trading Window:

A notional Trading Window will be used as an instrument of monitoring trading by the Designated Persons and their immediate relatives.

“Notional Trading Window” means a temporary restriction on the trading by the Designated persons and any other person as the Compliance Officer deems fit in consultation with the Board, during the period when the discussions pertaining to policy decisions/ any proposed corporate action are being made within the Company but formal decision for the same is yet to be taken.

Notional Trading Window may generally take place prior to the communication of following special events to the public:

- Acquisition, de-merger, restructuring, scheme of arrangement, spin-off of divisions etc.;
- Consolidation / splitting of shares;
- Voluntary de-listing of shares by the company;
- Forfeiture of shares;
- ADR / GDR or any other class of securities to be issued abroad;
- Declaration of dividends (interim and final);
- Issue of securities by way of public/rights/bonus etc.;
- Any major expansion plans or execution of new projects;
- Amalgamation, mergers, takeovers and buy-back;
- Any other event as may be deemed fit by the Compliance Officer.
- Change in Key Managerial Personnel
- Material events in accordance with the listing agreements

- Any other material events that may have material effect on the price of the securities of the Company.

*With regard to declaration of financial results, the trading window shall remain closed from the next day after the end of the quarter/period in respect of which the Financial Results are to be declared.

2.3 PRE-CLEARANCE OF TRADES:

All Designated Persons and their immediate relatives who intend to trade in the securities of the company subject to the value of the proposed trades i.e.:

- a) for SMP/KMP 1 (one) share;
- b) other than (a) above, to the tune of 15000 shares or where the transaction value of the Securities intend to be Traded exceeds Rs. 7,00,000/- (Rupees Seven Lacs) (market Value) whichever is less, should pre-clear the transactions as per the pre-trading procedure as described hereunder.

- i) An application shall be made in Prescribed Form to the Compliance Officer indicating the estimated number of securities that the Designated Persons or their immediate relatives intends to trade 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.
- ii) All Designated Persons and their immediate relatives shall execute their order in respect of securities of the Company within seven trading days after the approval of pre-clearance is given. If the order is not executed within the aforementioned specified period, the Designated Person must pre-clear the transaction again.

- iii) In case the Designated Person or his/ her immediate relative decides not to execute the trade after securing pre-clearance, he/ she shall inform the Compliance Officer of such decision immediately.
- iv) Prior to approving any trades, the Compliance Officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate
- v) It shall be the responsibility of Designated Persons to ensure compliance of clauses 10.1 to 10.4 above in case of their immediate relatives also.
- vi) All Designated Persons who buy or sell any number of securities of the company shall not execute a contra trade i.e. sell or buy any number of securities during the next six months following the prior transaction. Provided that this shall not be applicable for trades pursuant to exercise of stock options.
- vii) The Compliance Officer may grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the regulations.
- viii) Should a 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 SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

3. Trading Plan

a. An Insider shall be entitled to formulate a trading plan and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

b. Such trading plan shall:—

(i) not entail commencement of trading on behalf of the insider earlier than ¹six months from the public disclosure of the plan;

²(ii) not entail trading for the period between the twentieth 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 such financial results;

³(iii) entail trading for a period of not less than twelve months;

(iv) not entail overlap of any period for which another trading plan is already in existence;

⁴(v) 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

¹ Shall be Substituted to the words "120 Calendar Days" by SEBI (PIT) (Second Amendment) Regulations, 2024 w.e.f. September 24, 2024

² Shall be Omitted w.e.f. September 24, 2024.

³ Shall be Omitted w.e.f. September 24, 2024.

⁴ Shall be Substituted w.e.f. September 24, 2024 for:-

set out following parameters for each trade to be executed:

(i) either the value of trade to be effected or the number of securities to be traded;

(ii) nature of the trade;

(iii) either specific date or time period not exceeding five consecutive trading days;

(iv) price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:

a. for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;

b. for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.

Explanation:

(i) While the parameters in sub clauses (i), (ii) and (iii) shall be mandatorily mentioned for each trade, the parameter in sub-clause (iv) shall be optional.

(ii) The price limit in sub-clause (iv) shall be rounded off to the nearest numeral.

(vi) not entail trading in securities for market abuse.

c. The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of the Regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

d. Pre-clearance of trades shall not be required for a trade executed as per an approved trading plan. Further, trading window norms and ⁵restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan

e. The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either ⁶deviate from it or to execute any trade in the securities outside the scope of the trading plan. ⁷[***]

Provided that the implementation of the trading plan shall not be commenced if any unpublished price sensitive information in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation ⁸and in such event the Compliance Officer shall confirm that the commencement ought to be deferred until such

(iii) Insider may make adjustments, with the approval of the compliance officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of trading plan and the same shall be notified on the stock exchanges on which securities are listed

⁵ Shall be omitted. w.e.f. September 24, 2024. Prior to amendment, it read as follows: "and restrictions on contra trade".

⁶ Shall be omitted. w.e.f. September 24, 2024. Prior to amendment, it read as "deviate from it or to".

⁷ Shall be Inserted w.e.f. September 24, 2024. "or to deviate from it except due to permanent incapacity or bankruptcy or operation of law."

⁸ Shall be omitted. w.e.f. September 24, 2024. Prior to amendment, it read as follows: "and in such event the Compliance Officer shall confirm that the commencement ought to be deferred until such unpublished price sensitive information becomes generally available information."

unpublished price sensitive information becomes generally available information.

⁹ [***]

¹⁰f. Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the securities are listed.

⁹ Shall be Inserted w.e.f. September 24, 2024 "Provided further that if the insider has set a price limit for a trade under sub-clause (iv) of clause (v) of sub-regulation 2, the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.

Explanation: In case of non-implementation (full/partial) of trading plan due to either reasons enumerated in sub-regulation 4 or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:

(i) The insider shall intimate non-implementation (full/partial) of trading plan to the compliance officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.

(ii) Upon receipt of information from the insider, the compliance officer, shall place such information along with his recommendation to accept or reject the submissions of the insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.

(iii) The decision of the Audit Committee shall be notified by the compliance officer on the same day to the stock exchanges on which the securities are listed.

(iv) In case the Audit Committee does not accept the submissions made by the insider, then the compliance officer shall take action as per the Code of Conduct."

¹⁰ Shall be Substituted w.e.f. September 24, 2024 for "the compliance officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval."

4. Holding Period of the securities

All Designated Persons/Non-Executive Directors (including Independent Directors) who buy or sell any number of shares of the Company shall not enter into an opposite transaction i.e. sell or buy, as the case may be, any number of shares during the next six months following the prior transaction. For instance, if any designated person has subscribed to Rights Issue of the Company then he is ineligible to sell its entire holding (pre-preferential plus shares subscribed under preferential issue) for a period of 6 months from the date of acquisition. If any contra trade is 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 SEBI for credit to the Investor Protection and Education Fund administered by the SEBI under the Act.

In case, the sale of securities is necessitated by personal emergency, the Compliance Officer may waive the holding period after recording in writing the reasons for the same. An application in this regard shall be made to the Compliance Officer in the prescribed format.

5. Reporting and Disclosure Requirements

5.1. Disclosure by the Internal Employees:

i. Every Promoter, Key managerial personnel and Director shall provide the disclosure of his holding of securities of the company within 30 days of the implementation of these regulations to the Compliance officer (i.e. by 13th June, 2015) as per format prescribed

ii. All Directors and/or Key Managerial Personnel/ Promoter or a part of Promoter Group of the Company shall disclose to the Company, the number of shares held by such person or his/her Dependents within seven days of

him/her becoming a Director and/or Key Managerial Personnel/ Promoter or a part of Promoter Group as per the format prescribed.

iii. In addition to persons specified at (i) & (ii) above, all other Employees/ new joinees shall also be providing the disclosure of their holdings of securities of the company within 30 days of the implementation of these regulations to the Compliance officer (i.e. by 13th June, 2015) or their appointment, as the case may be, as per format prescribed.

iv. Every Employee/ Promoter/ Director shall disclose within 2 trading days, to the Compliance officer if the number of securities being acquired or disposed of by them, whether in one transaction or in series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10 Lacs as per the format prescribed.

The Designated Persons shall disclose on an annual basis and as and when the information changes, information of their immediate relatives and the persons with whom such designated person(s) shares a material financial relationship, such disclosure shall be as per Form-PIT-2 of this code.

5.2 Disclosure by the Company to the Stock Exchange:

Wherever mandated by the Regulations, the Compliance Officer within the mandated time frame shall disclose the information received to the Stock Exchanges in the format prescribed

6. Confidentiality Agreement:

All Employees (on behalf of self & their Immediate Relatives) would have to sign a confidentiality agreement undertaking an obligation to protect the confidentiality of information obtained by him/her while working with the

Company. The obligation would continue for six months after the said Employee leaves the Company.

7. Penalty for Contravention of the code

1) All Designated Persons who trades in securities or communicates any information for trading in securities in contravention of the Code of Conduct may be penalized by SEBI as they may deems fit and appropriate action would be taken.

2) All Designated Persons who violate the Code of Conduct including leak of UPSI or suspected leak of UPSI shall also be subject to disciplinary action by the Company, which may include wage/salary freeze, suspension, recovery etc. Any amount collected for violation of this Code and penalties recovered as per this framework will be remitted to the Investor Protection and Education Fund (IEPF) administered by SEBI.

3) The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulation, 2015.

4) Employees shall report instances of leak of UPSI and the same may be done through the whistle-blower Policy of PFS.

5) On becoming aware of leak of UPSI or suspected leak of UPSI, the Compliance Officer shall initiate appropriate inquiries and the relevant Intermediaries and Fiduciaries shall co-operate with the Company in connection with such inquiry. Policy and Procedure for enquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information.

6) where there has been a violation of these regulations, Compliance Officer shall promptly inform the stock exchange(s) where the concerned securities are traded, in such form and such manner as may be specified by the Board from time to time.

PART B: CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING BY DEEMED TO BE CONNECTED PERSONS

Any person/entities getting associated with the company and falling within the ambit of the 'Deemed to be Connected Persons' are themselves required to make sure that their concerned employees/associates shall not execute any trading activity pertaining to the shares of the Company during the period they are in possession of Unpublished Price sensitive information and/or in contrary to the provisions of the said regulations.

1. Requirement to seek Declarations from the Deemed to be Connected Persons:

1.1 Declaration from the Persons dealing in their Professional Capacity and having direct or indirect access to price sensitive information:

For carrying day to day business operations, the Company appoints varied professionals (viz. Freelance Journalists, Contractual Employees, Legal Consultants, Internal and External Auditor, RTA, Merchant Banker, Trustee or other Intermediaries) who generally have access to the price sensitive information of the Company and any misuse of such information by them or their associates/employees would badly hamper the market sentiments. Therefore, it is required to be ensured that such information be

carefully handled by such professionals/ agencies. Accordingly, the Compliance Officer shall obtain a declaration to this effect at the time of entering into an Agreement with the said Professionals in the format prescribed.

Further, such Professionals/Agencies, who are in relationship with the Company, as on date this Code of Conduct coming into effect, have to sign the said Declaration and return the same to the Compliance Officer within a period of 30 days of the said effective date.

1.2 Disclosure of information to the Investor Associations/ Publication Houses & persons/ Research Agencies and similar agencies (hereinafter referred as “Association” or “Agencies”) who are not expected to be perpetually in possession of unpublished price sensitive information, but may have access to event based unpublished price sensitive information:

The Compliance Officer or any other authorized representative of the Company shall take all necessary measures to ensure that unpublished price sensitive information is being disclosed to any such Agency, only on a “Need to know basis”, to perform their legitimate duties.

- (a) Whenever any such Agency will approach the Company for seeking financial or any price sensitive information, the Compliance Officer or any other authorized representative of the Company shall obtain a Declaration to the effect that such Association/Agency is seeking information for the sole purpose of educating investors and neither the said Association/Agency nor its Employees shall use the information for their personal gain as per format prescribed
- (b) Further, such Agencies, who are in relationship with the Company, as on date this Code of Conduct coming into effect, have to sign the

said Declaration and return the same to the Compliance Officer within a period of 30 days of the said effective date.

1.3 Declaration from the Operational and Lender Banks who are directly or indirectly having access to price sensitive information:

Since the Company shares a lot of financial information with the Banks for seeking Loans & Advances etc. Accordingly, a Declaration from the authorized representative of the Bankers is required to be obtained that such information will not be utilized in a manner that would impact the interest of varied stakeholders.

2. Requirement to seek disclosures upon dealing in the securities of the Company:

2.1 On acquiring 5% or more shares or shares aggregating to a traded value of Rs. 10 Lacs or more, whichever is lower, whether in one transaction or a series of transactions over any calendar quarter, by Deemed to be Connected Persons and/ or their employees, the said deemed to be connected persons are required to give disclosure to the Company within 2 trading days from the date of reaching the above mentioned thresholds in the format prescribed.

2.2 Any Investment Company or Asset Management Company of the Mutual Fund who subscribes the shares of the Company shall also be required to give disclosure within 2 trading days

from the date of receipt of intimation of acquisition of shares in the format prescribed.

3. Penalty for Contravention of the code

3.1 Any person who falls under the ambit of deemed to be connected persons, trades in the securities or communicates any information for trading in securities in contravention of the Code of Conduct may be penalized by SEBI as they may deem fit and appropriate action would be taken.

3.2 Persons falling under the ambit of deemed to be connected persons shall also be subject to disciplinary action by the Company upon violating the Code of Conduct.

3.3 The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulation, 2015.

ANNEXURE-I

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION OF PTC India Financial Services Limited(PFS)

[Framed Under Regulation 8 of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015]

PREAMBLE:

As per Regulation 8 read with Schedule A of the Regulations, every listed company is required to frame a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (hereinafter referred to as the 'Code') in order to disseminate 'Unpublished Price Sensitive Information' (hereinafter referred to as 'UPSI') universally and not selectively by such companies. This code is framed keeping in view of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. This Policy is intended to lay down the principles and practices to be followed by PFS pertaining to universal disclosure of UPSI.

The Company intends to follow best practices, duly compliant with Applicable Laws, in the matter of disclosure of UPSI. Accordingly, the following Code was adopted by the Board of Directors of the PFS.

I. APPLICABILITY

This Code shall apply in relation to disclosure by the Company of UPSI. The scope, exceptions as given in Applicable Law shall be applicable for the purpose of this Code as well.

All the other terms used in the Code shall have the same meaning as assigned to them under the Regulations.

II. SHARING OF UPSI FOR LEGITIMATE PURPOSE

- UPSI is in the nature of information relating to the Company, directly or indirectly, of precise nature that can have an impact on the prices of the securities of the Company if made public.
- Till the UPSI becomes a generally available information, UPSI can be shared only on a need-to-know basis and for legitimate purpose as provided hereunder and not to evade or circumvent the prohibitions of the Regulations:
 -
 - Sharing of relevant UPSI with consultants, advisors engaged by the Company in relation to the subject matter of the proposed deal/ assignment in relation to UPSI;
 - Sharing of relevant UPSI with intermediaries/ fiduciaries viz. merchant bankers, legal advisors, auditors in order to avail professional services from them in relation to the subject matter of the UPSI;
 - Sharing of relevant UPSI with persons for legitimate business purposes (e.g., attorneys, investment bankers or accountants);
 - Sharing of relevant UPSI with persons who have expressly agreed in writing to keep the information confidential, such as potential customers, other developers, joint venture partners and vendors, and not to transact in the company's securities on the basis of such information
 - Sharing of relevant UPSI in case mandatory for performance of duties or discharge of legal obligations.

III. Before sharing of the UPSI, the concerned person sharing such UPSI shall comply with the requirements in relation to circumstances and procedure for bringing people 'inside' as provided in Code of Conduct for Prohibition of Insider Trading.

IV. The Compliance Officer shall maintain record of the details of the recipients including their PAN, address etc. of UPSI on legitimate purpose including the following:

- a. Whether the concerned UPSI is required to be shared?
- b. Why the information is required by the recipient?
- c. Who had shared the UPSI and whether he was authorised to do so?
- d. Whether the Compliance Officer was intimated before such sharing of UPSI?
- e. Whether non- disclosure agreements were signed?

f. Whether notice to maintain confidentiality of the shared UPSI has been given?

V. FUNCTIONS OF THE CHIEF INVESTOR RELATIONS OFFICER (CIRO):

- Dealing with universal dissemination and disclosure of UPSI.
- Determination of questions as to whether any particular information amounts to UPSI.
- Determination of response, if any, of the Company to any market rumour in accordance with this Code.
- Dealing with any query received by any Insider about any UPSI.
- Providing advice to any Insider as to whether any particular information may be treated as UPSI.

If an Insider receives a query about any UPSI related to the Company, he shall not comment on the same and shall forward such query to the Chief Investor Relations Officer. The Chief Investor Relation Officer shall deal with such query in accordance with Applicable Law and this Code in consultation with the Managing Director of the Company.

VI. CORPORATE COMMUNICATIONS (CC):

- In line with the Company practice, CC shall ensure release of all official Press Releases to media after submission to Stock Exchanges. These press releases shall also be posted on the website of the Company.
- CC shall ensure appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities/ stock exchanges in consultation with Head of the concerned department to which the news report/ market rumour pertains and the CIRO.
- Any other material event having bearing on the performance/ operations of the Company as well as price sensitive information pertaining to any Specific Function/ Division/ Unit shall be promptly reported to CC by concerned Functional Head or Unit/ Division Head. CC after taking approval of the CMD shall communicate the same to Stock Exchanges through Compliance Officer, under intimation to CIRO.

VII. DISCLOSURE POLICY

The Company shall ensure:

- Prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- Uniform and universal dissemination of UPSI to avoid selective disclosure.
- The Compliance Officer of the Company together with Chief Investor Relations Officer (CIRO) shall be responsible to deal with dissemination of information and disclosure of unpublished price sensitive information.
- If an Insider 'selectively' discloses any UPSI to any person including the Selected Group of Persons then prompt disclosure of such information shall have to be made by the Chief Investor Relations Officer or Compliance officer to the public. Such disclosure must be made not later than 48 hours after the Chief Investor Relations Officer learns that communication of such UPSI has taken place.
- The Company shall provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- The Company shall make prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- That information shared with analysts and research personnel is not UPSI.
- Develop 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.
- The Company shall handle all unpublished price sensitive information on a need to-know basis.

Subject to Applicable Law methods of public disclosure of information to ensure uniform distribution shall include either of the following-

- Distributing through Press Releases in newspapers or media including electronic media.
- Filing with the Stock Exchanges.
- Any other method that ensures wide distribution of the news such as webcasts and webinars.

- Uploading the information on the website of the company.

VIII. THIRD PARTY DEALINGS

The Chief Investor Relations Officer shall ensure that best practices of making 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 are developed by the Company.

The best practices shall include uploading the following information on the website of the company-

- Any Power Point Presentation or similar material used by the analyst in such meeting on the website of the Company.
- Any earnings guidance or any other similar material distributed during press conference.
- Any material information about business plans of the company provided in response to analyst queries or during discussions in a meeting or any other information which may lead to price discovery has been shared.

IX. RUMOURS: VERIFICATION OF MARKET RUMOURS AND RESPONSE TO QUERIES

The Chief Investor Relations Officer shall provide appropriate and fair responses to queries in relation to UPSI including any news reports.

X. NEED TO KNOW HANDLING OF UPSI:

The Company shall handle UPSI only on a need to know basis. UPSI shall be provided only when needed for legitimate purposes, performance of duties or discharge of legal obligations. All insiders shall adhere to the conditions of strict confidentiality and shall not share any UPSI except for the aforesaid purposes.

XI. REVIEW OF THE CODE

This code may be amended with the approval of the board as may be deemed necessary and in accordance with any regulatory amendments.

Should there be any inconsistency between the terms of the code and the regulations, the provisions of the regulation shall prevail, any amendment to the regulation shall mutatis- mutandis be deemed to have been incorporated in this code.

Note: Every such code of practices and procedures for fair disclosure of unpublished price sensitive information and every amendment thereto shall be promptly intimated to the stock exchanges where the securities are listed.

Footnote:

Version 0: Original policy dated 25th May, 2015

Version 1: First amendment dated 13th June, 2020

Version 2: Second amendment dated _____

Form PIT-1

(Refer Clause 10.2 of the Code)

Format for Application for Pre-clearance

(For use by Designated Persons and their immediate relatives in case of trading in the securities of Company)

To,
The Compliance Officer,
PTC India Financial Services Limited(PFS)
Dear Sir/Madam,

I _____, (Name and designation), am desirous of trading in the below-mentioned securities of the Company in my own name or on behalf of my immediate relatives (write name of relative and relationship) and seek your approval as under:

Type of Security	No. of Securities	Market Price	Mode of acquisition / Sale-physical/ Demat/ other	Date by which trade is proposed to be executed	Folio No./ DP No./Client ID No. along with the name of depository	Present Holding (No. of Shares)	
						Physical	Demat

In relation to the above, I undertake that:

- a) I have not contravened the Company's "PFS Code of Conduct for Regulating & Reporting Trading by Designated Persons & their Immediate Relatives" as notified by the Company from time to time.
- b) I do not have any access to, nor have I received any "Unpublished Price-Sensitive Information" as on the date of signing this undertaking. I am not perpetually in possession of any UPSI.
- c) In the event of receipt of any "Unpublished Price Sensitive Information" after the signing of this undertaking but before execution of the proposed trade, I shall inform the Compliance Officer of such receipt, and shall refrain from dealing in securities of the Company till such time as such Unpublished Price Sensitive Information becomes public.

- d) I hereby represent that I have not contravened the Code of Conduct for Prevention of Insider Trading as notified by the Company from time to time.
- e) I shall execute the trade in respect of securities within one (1) week or such other period specified in the pre-clearance and shall inform the Compliance Officer of the details of the trade executed and in case I am not able to complete the trade/execute the order within the specified time period, I shall inform the Compliance Officer, of the reasons for not executing such trade and shall apply for a fresh pre-clearance.
- f) I have not done any contra-trade i.e. sell or buy or deal in any number of shares during six (6) months prior to the proposed transaction for which approval is being sought.
- g) I shall not execute a contra-trade i.e., sell or buy or deal in any number of shares during the next six (6) months following the prior transaction.
- h) The said transaction shall be / shall not be (strike out whichever is not applicable) executed out of the ESOPs held by me.
- i) I have made full and true disclosure in this application.

Signature:

Name:

Designation:

Department:

Company:

Place:

Form PIT-2

(Refer Clause 12.1 & 12.2 of the Code)

Format for Disclosure by Designated Person

To,
The Compliance Officer,
PTC India Financial Services Limited(PFS)
Dear Sir,

Pursuant to Clause 12.1 & 12.2 (Initial Disclosure/ Continual Disclosure-~~strikethrough which is not applicable~~), please find the requisite information for your record:

1. Name & PAN or any other identifier authorized by law of the following persons:			
S. No.	Name of the Immediate Relatives * OR Persons with whom the designated person shares a material financial relationship*	PAN	Phone, mobile & cell numbers which are used by the person

2. Names of educational institutions from which the designated person has graduated#	
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3) Names of past employers#	
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**For definition of "immediate relative" & "material financial relationship" please refer to relevant Clauses of the Code.*

Information for Points 2 & 3 have to be provided only at the time of Initial Disclosure

I hereby declare that the particulars given above are true.

Signature:

Name:

Designation:

Department:

Company:

Place:

FORM-B

(refer to clause 12.1 of the Code)

SEBI (Prohibition of Insider Trading) Regulations, 2015

**[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming
a
director/KMP/Promoter/ Member of the promoter group]**

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 or member of the promoter group of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (Promoters/Member of Promoter group/ KMP / Directors/immediate relative to/others etc.)	Date of appointment of Director /KMP OR Date of becoming Promoter/ Member of Promoter group	Securities held at the time of appointment of KMP/Director or upon becoming Promoter or the promoter group		% of Shareholding
			Type of security (For e.g. – Shares, Warrants, Convertible Debentures , Rights entitlements, etc.)	No	
1	2	3	4	5	6

Note: “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of Open Interest (OI) in derivatives of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon

becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group			Open Interest of the Option Contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group		
Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

Note: In case of Options, notional value shall be calculated based on premium plus strike price of Options

Name & Signature:

Designation:

Date:

Place:

FORM-C

(refer to clause 12.2 of the Code)

SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (2) read with Regulation 6(2) – Continual disclosure]

Name of the company: _____

ISIN of the company: _____

Details of change in holding of Securities of Promoter, Member of the Promoter Group, Designated Person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoter/member of the promoter group/designated person/Director/s/immediate relative to/others etc.)	Securities held prior to acquisition/disposal	Securities acquired/Disposed	Securities held post acquisition/disposal	Date of allotment advice/acquisition of shares/disposal of shares, specify	Date of initiation to company	Mode of acquisition/disposal (on market/public/rights/preferential offer/off market/Inter-se transfer, ESOPs, etc.)	Exchange on which the trade was executed
---	---	---	------------------------------	---	--	-------------------------------	---	--

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
		Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of shares holding	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No	Value	Transaction Type (Purchase/sale/Pledge / Revocation / Invocation / Others-please specify)	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of shareholding	From	To			

Note: (i) “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

(ii) Value of transaction excludes taxes/brokerage/any other charges

Details of trading in derivatives of the company by Promoter, member of the promoter group, designated person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16	17	18	19	20	21	22

Note: In case of Options, notional value shall be calculated based on Premium plus strike price of options.

Name & Signature:

Designation:

Date:

Place:

d by th e co m pa ny		Rig hts ent itle me nt, etc .)		nt, etc.)			tion/ Ot he rs- ple as e sp eci fy)								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	

Note: (i) "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI(Prohibition of Insider Trading) Regulations, 2015.

(ii) Value of transaction excludes taxes/brokerage/any other charges.

Details of trading in derivatives on the securities of the company by other connected persons as identified by the company.

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of Contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16	17	18	19	20	21	22

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.

Name:

Signature:

Place: