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**Code of Practices & Procedures for Fair Disclosure of
Unpublished Price Sensitive Information
and
Conduct for Regulating, Monitoring & Reporting of Trading in
the Securities of Power Finance Corporation Limited**

**[PURSUANT TO REGULATIONS 8 & 9 OF SEBI (PROHIBITION OF INSIDER TRADING)
REGULATIONS – 2015, as amended vide SEBI (PROHIBITION OF INSIDER TRADING)
(Amendment) REGULATIONS – 2018]**

(Effective from 17th May, 2019)



CHAPTER- I

1.0 Preliminary:

1. BACKGROUND

Pursuant to Securities and Exchange Board of India (Insider Trading) Regulations, 1992, the Company had formulated a comprehensive Code of Insider Trading and the same was approved and adopted in the 223rd Meeting of the Board of Directors held on 18.05.2006. Further, In line with the 'SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2008' and 'SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2011', amendments to the said Code were approved by the Board respectively in its 254th meeting held on 19.02.2009 and 294th meeting held on 23.12.2011.

SEBI had, vide Gazette notification dated 15.01.2015, repealed the SEBI (Prohibition of Insider Trading) Regulations, 1992 and notified Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 which were effective from 15th May, 2015. To align PFCs Insider trading Code with SEBI Insider Trading code notified on 15.01.2015, the Board of Directors of PFC at its 334th Meeting held on 15th May, 2015 approved the PFC Code of Conduct for regulating & reporting trading by insiders and for fair disclosure, 2015.

SEBI on December 31, 2018 notified the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 which are applicable from 01.04.2019. Further National Stock Exchange vide circular Ref No: NSE/CML/2019/11 dtd. 2nd April, 2019 issued Clarification regarding trading restriction period.

Accordingly, the Board of Power Finance Corporation Limited at its meeting held on 17.05.2019 accorded approval for amended "**Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Conduct for Regulating, Monitoring & Reporting of Trading in the Securities of Power Finance Corporation Limited**" in supersession of "Code of Conduct for Regulating and Reporting Trading by Insiders and for Fair Disclosures, 2015".

This Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Conduct for Regulating, Monitoring & Reporting of Trading in the Securities is framed pursuant to Regulation 8 & 9 of Chapter-IV of the Securities and Exchange of Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended.



CHAPTER- II

2.0 Definitions:

- 2.1 “**Act**” means the Securities and Exchange Board of India Act, 1992.
- 2.2 “**Associate Company**” means Company as defined in Section 2 (6) of the Companies Act, 2013.
- 2.3 “**Audit Committee**” shall mean Committee of the Board of the Company constituted pursuant to Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- 2.4 “**Board**” means the Board of Directors of the Company.
- 2.5 “**Code**” means this Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Conduct for Regulating, Monitoring & Reporting of Trading in Securities of Power Finance Corporation Limited including modifications made thereto from time-to- time by the Company.
- 2.6 “**Company**” means Power Finance Corporation Limited or PFC.
- 2.7 “**Compliance Officer**” means Company Secretary or such other 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 the codes specified in these Regulations under the overall supervision of the Board of Directors of the Company.
- 2.8 “**Connected Person**” means:
- (i) Designated Person(s)
 - (ii) any person who is or has during the six months prior to the concerned act been associated with the 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.
 - (iii) 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 -
 - (a) an immediate relative of connected persons specified in clause (i) & (ii); or



- (b) a Holding Company or Associate Company or Subsidiary Company; or
- (c) an Intermediary as specified in Section 12 of the Act or an employee or director thereof; or
- (d) an investment company, trustee company, asset management company or an employee or director thereof; or
- (e) an official of a stock exchange or of clearing house or corporation; or
- (f) 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
- (h) an official or an employee of a self-regulatory organization recognised or authorized by the SEBI; or
- (i) a banker of the company; or
- (j) 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.

2.9 “Dealing in Securities” means an act of subscribing, buying, selling or agreeing to subscribe, buy, sell or deal in the Securities of the Company either as principal or agent.

2.10 “Designated Persons” (DP) means –

- i) Promoter(s) / Promoter Group(s)
- ii) Designated Employees of the Company which shall include:
 - (a) All members of the Board and CVO
 - (b) All executives of PFC at the level of E-8 or above (or equivalent) including those on secondment basis in Subsidiaries, Associate Companies and Joint Venture Companies.
 - (c) All Employees working in following Units of PFC and its wholly owned subsidiary companies, which might have access to price sensitive information as defined in Code:
 - (1) Company Secretariat,
 - (2) Corporate Accounts,
 - (3) Internal Audit,
 - (4) Corporate Planning
 - (5) Public Relations
 - (6) Asset Review Monitoring
 - (7) Stressed Asset Revival
 - (8) Restructured Asset Unit
 - (9) Structured Products Group
 - (10) Resource Mobilisation



- (11) Taxation
- (12) Fund Management & Banking
- (13) FA&S, CRM
- (14) Management Systems
- (15) Secretariat of CMD & all functional directors.

(d) such other Employee(s) of the Company, its subsidiaries and associate companies including those on secondment basis that may be notified by the Compliance Officer from time to time.

Note: In case any Designated Employee(s), as defined in the Code, separates from the services of the Company due to superannuation / resignation / termination etc. he/she shall continue to be considered as Designated Employee(s) for a further period of six months subsequent to the date of his separation from the Company.

- 2.11 **“Director”** means a member of the Board of Directors of the Company.
- 2.12 **“Employee”** means every employee of the Company including the Directors in the employment of the Company.
- 2.13 **“Financially Literate”** means 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.
- 2.14 **“Generally Available Information”** means information that is accessible to the public on a non-discriminatory basis.
- 2.15 **“Immediate Relative”** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.
- 2.16 **“Insider”** means any person who is:
 - i) a Connected Person;
 - ii) in possession of or having access to unpublished price sensitive information including in receipt of UPSI.
- 2.17 **“Key Managerial Personnel”** means person as defined in Section 2(51) of the Companies Act, 2013.
- 2.18 **“Leak of UPSI”** shall refer to such act / circumstance(s) by which an UPSI is made available or becomes available, before its official publication or announcement or formal circulation in public domain and which shall also include any purported attempt thereof.
- 2.19 **“Legitimate Purpose”** shall include sharing of UPSI in the ordinary course of business by an insider with statutory/regulatory authorities, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out



to evade or circumvent the prohibitions of these regulations.

- 2.20 "Material financial relationship"** shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions.
- 2.21 "Promoter"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
- 2.22 "Promoter Group"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
- 2.23 "Proposed to be listed"** shall include securities of an unlisted company:
- (a) if such unlisted company has filed offer documents or other documents, as the case may be, with the Board, stock exchange(s) or registrar of companies in connection with the listing; or
 - (b) if such unlisted company is getting listed pursuant to any merger or amalgamation and has filed a copy of such scheme of merger or amalgamation under the Companies Act, 2013.
- 2.24 "Regulations"** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.
- 2.25 "Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund.
- 2.26 "SEBI"** shall mean Securities and Exchange Board of India.
- 2.27 "Takeover Regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.
- 2.28 "Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
- 2.29 "Trading Day"** means a day on which the recognized stock exchanges are open for trading.
- 2.30 "Unpublished Price Sensitive Information" (UPS I)** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:



- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- (v) changes in key managerial personnel.

Words and expressions used and not defined in these Regulations but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and Rules and Regulations made thereunder shall have the meanings respectively assigned to them in those legislations.

CHAPTER-III

3.0 Applicability:

This Code shall be applicable to all Insiders described under Clause 2.16 hereinbefore.

CHAPTER-IV

4.0 COMPLIANCE OFFICER:

The Company Secretary shall be the Compliance Officer for the purposes of this Code. In his/her absence, the person next in rank below the Company Secretary in the Company Secretariat looking after matters related to these regulations shall act as Compliance Officer. The Compliance Officer should be financially literate as defined under Clause No. 2.13 of this Code.

In the performance of his/her duties, the Compliance Officer shall have access to all information and documents relating to the Securities, Employees and Unpublished Price Sensitive Information of the Company. 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 functions.

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 DUTIES OF THE COMPLIANCE OFFICER:

4.1.1. The Compliance Officer shall be responsible for:

- compliance of policies, procedures, maintenance of records, monitoring



adherence to the rules for the preservation of UPSI, monitoring of trades and the implementation of the Codes specified in these Regulations under the overall supervision of the Board of Directors.

- reporting to the Board of Directors of the compliance of the Code.
- Putting up a report at the end of the financial year, to the Audit Committee, on the following matters:
 - Window Closure Period;
 - Trading Plan;
 - Pre-clearances;
 - to review compliance with the provisions of Prohibition of Insider Trading Regulations and verification of the systems for internal control in this regard, for their adequacy and operating efficiency;
- Maintenance of records of disclosures made under this Code for a period of Five years.

CHAPTER-V

5.0 Mechanism on Internal Control for ensuring adequate and effective system of internal controls, the following procedure shall be followed:-

- A. Sharing of information pursuant to Legitimate Purpose:
- a. The UPSI shall be shared only on 'need to know' basis and only in the interest of the Company and/ or in compliance with the requirements of the law.
 - b. Any person in receipt of UPSI pursuant to legitimate purpose shall be considered 'Insider' for the purpose of the Code;
 - c. Such sharing of UPSI shall be in the ordinary course of business such as performance of duties, discharge of legal obligations, etc. with partners, collaborators, lenders, customers, suppliers, bankers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants etc. provided that such sharing has not been carried out to evade or circumvent the prohibitions of the SEBI (Prohibition of Insider Trading) Regulations as well as Insider Trading Code of PFC.
 - d. The Insider sharing UPSI shall ensure that such third party is also bound by this code with respect to such UPSI. This shall be ensured by such insider sharing the UPSI, either by serving of due Notice by way of email / issuance of letter / inclusion in the contractual agreement to maintain confidentiality or signing of a confidentiality agreement.

B. Documents to be shared by Designated Person with Company:

Designated Person' shall be required to disclose names and PAN or any other identifier authorized by law, of the following persons, to the Compliance Officer, on



an Annual Basis and as when the information changes:

- a. Immediate Relatives as defined in this code;
- b. Person with whom such designated person(s) share a material financial relationship; and
- c. Phone, mobile and cell number which are used by them. In addition, the name of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one time basis.

C. Creating a Chinese Wall:

To prevent the misuse of confidential information, the Units which have access to confidential information will be considered as "inside areas" from those areas providing support services, considered "public areas". The employees in the inside area shall not communicate any UPSI to anyone in public area. In exceptional circumstances, Persons from the public areas may be brought "over the wall" and given UPSI on the basis of "need to know" criteria, under intimation to the Compliance Officer.

- D. Digital Database:** The Compliance Officer shall maintain digital database with time stamping and audit trails to ensure non-tampering of the data base containing the name of the person/entity(ies) with whom information is shared under these Regulations along with the PAN or any other identifier authorized by law where PAN is not available.
- E. The Insider sharing UPSI shall give prior notice to person(s) who are brought inside' on sensitive transaction(s)/UPSI and also made aware about the duties and responsibilities attached to receipt of inside information and liability that attaches to misuse or unwarranted use of such information on case to case basis.**
- F. Non-disclosure Agreement shall be executed with Employees covered in the definition of Designated Persons of the Company or notice will be served to them, to maintain the confidentiality of UPSI.**
- G. Documentation:** The Compliance Officer shall maintain following documents/ records, either electronically or otherwise for such period as may be deemed fit / statutorily required:
- (i) Register of initial & continuous disclosure;
 - (ii) Register of Designated Persons and changes therein;
 - (iii) Record of date of closing and opening of trading window;
 - (iv) Record of application made for preclearance along with undertaking taken thereof;
 - (v) Record of cases waiving holding period during emergency.

CHAPTER – VI

6.0 RESTRICTIONS ON COMMUNICATION AND TRADING BY INSIDERS

6.1 *Communication or procurement of unpublished price sensitive information*



- 6.1.1 No Insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to the Company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations or otherwise permitted under these Regulations.
- 6.1.2 No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 6.1.3 All information shall be handled within the Company on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations.
- 6.1.4. The Policy for determination of 'Legitimate Purpose' is attached and form part of this Code (**Annexure-A**).

Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered an Insider for purposes of these Regulations and due notice shall be given to such persons by the insider sharing the UPSI, to maintain confidentiality of such UPSI in compliance with the Regulations.

- 6.1.5. All Insiders shall ensure that details of the persons/entities, including Name and Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available, with whom UPSI is shared, is immediately provided to the Compliance Officer, in the manner prescribed to enable maintenance of the structured digital database as required under SEBI Insider Trading Regulations.
- 6.1.6. Notwithstanding anything contained in these Regulations, unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:
- (a) entail an obligation to make an open offer under the takeover regulations where the Board of Directors of the Company is of informed opinion that the sharing of such information is in the best interests of the Company; or
 - (b) not attract the obligation to make an open offer under the takeover regulations but where the Board of Directors of the Company is of informed opinion that the sharing of such information is in the best interests of the Company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.

However, the Compliance Officer with the approval of the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep



information so received confidential, except for the purpose of clause 6.1.6 of this code and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.

6.2 Limited access to confidential information:

All Persons who are privy to the confidential information shall, in preserving the confidentiality of information, and to prevent its wrongful dissemination, adopt among others but not limited to the following safeguards:

- To keep files containing confidential information secured.
- To keep computer files with adequate security of login through a password.

6.3 Need to know:

All persons, who are privy to unpublished Price Sensitive Information, shall handle the same strictly on a 'Need to Know' basis. This means the unpublished Price Sensitive Information 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 respective professional duties and whose possession of unpublished Price Sensitive Information will not in any manner give rise to a conflict of interest or likelihood of misuse of the information.

6.4 TRADING WHEN IN POSSESSION OF UNPUBLISHED PRICE SENSITIVE INFORMATION.

No Insider shall trade in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information unless such trades were according to the trading plan set up as per Clause 7.1 or otherwise permitted under the Regulations.

If a Person has traded in Securities, his trade would be presumed to have motivated by the knowledge & awareness of UPSI in his possession.

Provided, that the Insider may prove his innocence by demonstrating the circumstances including the following: –

- i. the transaction is an off-market *inter-se* transfer between Insiders who were in possession of the same unpublished price sensitive information without being in breach of Regulation 3 of the Regulations and both parties had made a conscious and informed trade decision.

Provided that such UPSI was not obtained under Clause 6.1.6. of this Code.

Provided further that such off-market trade shall be reported by the concerned Designated Person to the Company within 02 working days.

The Compliance Officer shall notify the particulars of such trade(s) to the Stock Exchanges, on which Securities are listed, within 02 working days from receipt of such disclosure or from becoming aware of such information.



- ii. the transaction was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive information without being in breach of Regulation 3 and both parties had made a conscious and informed trade decision;

Provided that such unpublished price sensitive information was not obtained by either person under Clause 6.1.6. of this Code.

- iii. the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona-fide transaction.
- iv. the transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable Regulations.
- v. in the case of non-individual Insiders: –
 - (a) the individuals who were in possession of such unpublished price sensitive information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such unpublished price sensitive information when they took the decision to trade; and
 - (b) appropriate and adequate arrangements were in place to ensure that the provisions of the Regulations and this Code of Conduct were not violated and no unpublished price sensitive information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;
- vi. the trades were pursuant to a trading plan set up in accordance with Clause 7.1 of this Code.

6.5 In the case of connected persons the onus of establishing, that they were not in possession of unpublished price sensitive information, shall be on such connected persons and in other cases, the onus would be on the SEBI.

6.6 SEBI may specify such standards and requirements, from time to time, as it may deem necessary for the purpose of these regulations.

CHAPTER – VII

7.1. TRADING PLANS

7.1.1. 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.

7.1.2. Such trading plan shall:–

- i. not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;



- 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 issuer of the securities and the second trading day after the disclosure of such financial results;
- 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;
- 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
- vi. not entail trading in securities for market abuse.

7.1.3 The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of the Regulations and this Code 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.

Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

Provided further that trading window norms and restrictions on contra-trade shall not be applicable for trades carried out in accordance with an approved trading plan.

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

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 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 so as to avoid a violation of Clause 6.1 of this Code.

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

CHAPTER – VIII

8.0 TRADING WINDOW:

8.0.1 The Compliance Officer shall specify a trading period, to be called “Trading Window”, for trading in the Securities. The Compliance Officer shall notify the closure of trading window on the website of the Company and/or notice board at the corporate office of the company when he/she determines that a Designated Person or class of



designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates. It shall be the duty of designated employee(s) to immediately inform the Compliance Officer about any UPSI in their possession.

- 8.0.2 For Financial Results, trading restriction period shall be applicable from the end of every quarter till 48 hours after the declaration of financial results.
- 8.0.3 The Compliance Officer shall determine the time for re-opening of the trading window, for which trading window is closed, after taking into account of 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 (48) hours after the information becomes generally available.
- 8.0.4 Designated Persons and their immediate relatives shall not trade in securities when the trading window is closed.
- 8.0.5 The remaining days of a year other than the days when trading restrictions as above are in force shall be called Valid Trading Window.

The Designated Persons and their immediate relatives shall conduct all their dealing in Securities either in their own name or in the name of their immediate relatives only in a valid Trading Window and shall not deal in any transaction involving the purchase or sale of Securities when the Trading Window is closed.

- 8.0.6 The Compliance Officer shall maintain a register of the periods of Closed Trading Window, wherein he shall record the date of closure and opening of the trading window and the purpose for which trading window is closed. A performa of the register of periods of closure of Trading Window is given in **Form I**.
- 8.0.7 In case of Employee Stock Option Schemes (ESOPs), exercise of option may be allowed in the period when the Trading Window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when the Trading Window is closed.

CHAPTER-IX

9.0 PRE-CLEARANCE OF DEALINGS IN SECURITIES

9.1 Applicability:

The Designated Persons and their immediate relatives who intend to deal in the Securities of the Company either in their own name or in the name of their immediate relatives, when the trading window is open, shall be subject to pre-clearance by the Compliance Officer, if the value of the proposed trades is above 10,000 equity shares to be traded in a single transaction or more than 30,000 equity shares to be traded in series of transactions within seven trading day. However, no Designated Person shall apply for pre-clearance of any proposed trade if such



Designated Person is in possession of unpublished price sensitive information even if the trading window is not closed.

9.2 Application for pre-clearance shall be made only during Valid Trading Window period. Applications submitted during a period when the Trading Window is closed shall be invalid and will be deemed to have been automatically rejected.

9.3(i) Pre-clearance Procedure:

The Designated Persons and their immediate relatives shall make pre-clearance application to the Compliance Officer. The application shall indicate the estimated number of Securities that the Designated Person intends to deal in, the details as to the depository with which he/she has a security account, the details as to Securities in such depository mode and such other details, as may be required by the Compliance Officer from time-to-time in this behalf.

An undertaking shall be executed in favour of the Company by Designated Persons incorporating, inter-alia, the following clauses, as may be applicable:

- (a) that he/she does not have any access or has not received "Unpublished Price Sensitive Information" up to the time of signing the undertaking;
- (b) that in case he/she has access to or receives "Unpublished Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction he/ she shall inform the Compliance Officer of any change in his/her position and that he/she would completely refrain from dealing in the Securities of the Company till the time such information becomes public;
- (c) that he/she has not contravened the Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Conduct for Regulating, Monitoring & Reporting of Trading by Designated Persons as notified by the Company from time to time;
- (d) that he/she shall hold their investments in Securities for a minimum period of six months from the date of acquisition;

or

that he/she has complied with the requirement of minimum holding period of 6 months from the date of acquisition with respect to securities sold;

- (e) that he/she undertakes to submit the necessary report within two trading days of execution of the transaction or a Nil report if the transaction is not undertaken;
- (f) that he/she is aware that, he/she shall be liable to face penal consequences as set forth in the Code including disciplinary action, wage freeze, suspension etc. under the Code, in case the above declarations are found to be misleading or incorrect at any time;
- (g) that he/she undertakes not to transact in securities in sanctioned period in case trading window is declared closed subsequently;



(h) that he/she has made a full and true disclosure in the matter.

A combined proforma for **Application-cum-Undertaking** is annexed to this code as **FORM-II**.

All the Designated Persons and their immediate relatives shall execute documents 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: mb@pfcindia.com or to such other e-mail ID as may be notified by the Compliance Officer from time to time.

9.3(ii) Approval for pre-clearance for dealing in Securities:

- (a) Immediately on receipt of the pre-clearance application, the date and time of the receipt of the same shall be recorded thereon by the Compliance Officer. The Compliance Officer shall process the pre-clearance applications and if pre-clearance application is in accordance and in compliance with provisions of this Code, the Compliance Officer shall endeavor to communicate the pre-clearance immediately. Dealing in Securities by the Compliance Officer shall require prior clearance from the CMD.
- (b) Every approval letter shall be issued in **Form-III**. Every approval shall be dated and shall be valid for a period of seven trading day from the date of approval, within which trades that have been pre-cleared have to be executed by the designated person, failing which fresh pre-clearance would be needed for the trades to be executed. However, if trading window is closed after pre-approval for trading of security, the pre-approval so granted is automatically deemed to be withdrawn if such period is superseded by closure of Trading Window.

9.4 Completion of Pre-cleared Dealing:

- (a) The Designated Person or their immediate relatives who intend to deal in the Securities either in their own name or in the name of their immediate relatives shall ensure that they complete execution of every pre-cleared deal in the Securities as prescribed above within seven trading days from the date of the approval. The Designated Employee shall file within two trading days of the execution of the transaction, the details of such transaction, 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-IV**).
- (b) If a deal is not executed by the Designated Person pursuant to the approval granted by the Compliance Officer within seven trading days, within which trades that have been pre-cleared were to be executed by the Designated Person, fresh pre-clearance would be needed for the trades to be executed.

9.5 The Compliance Officer shall maintain a Register of Pre-clearance of trading of



Securities and record therein the name and designation of the designated person submitting the application, date of the application, date and time of receipt of the application, nature of the transaction, number of Securities, consideration value, name of immediate relatives, if the transaction is in the name of immediate relatives and date and details of the actual transaction. A proforma of the Register is given in **FORM- V**.

CHAPTER –X

10. Holding Period:

- (a) A Designated Person shall not execute a Contra Trade within a period of 6 months from the date of trade. The Compliance Officer is empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate this Code. 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 the SEBI for credit to the Investor Protection and Education Fund administered by the SEBI under the Securities and Exchange Board of India Act, 1992 (15 of 1992).

Provided that this shall not be applicable for trades pursuant to exercise of stock options.

- (b) The Compliance Officer shall also maintain a Register of "Waiver of restriction on Contra Trade" and shall record thereon the Designated persons' details of Securities for which waiver is granted, date of waiver and the grounds of the waiver. A proforma of the Register is given in **FORM VI**.

CHAPTER-XI

11.0 DISCLOSURE OF TRADING BY INSIDERS

11.1 Initial Disclosure:

Every promoter, key managerial personnel and director of the Company shall disclose his/her holding of securities and trading in derivatives of the Company as on the date of Regulations taking effect, to the Company within thirty days of these Regulations taking effect in **Form-A**.

Every person on appointment as a key managerial personnel or a director of the Company or upon becoming a promoter shall disclose his/her holding of securities and trading in derivatives of securities of the company as on the date of appointment or becoming a promoter, to the company within seven days of such appointment or becoming a promoter in **Form-B**.

11.2 Continual Disclosure:

- (a) Every promoter, Designated Person and director of the Company shall disclose in **Form-C** to the company, the number of such securities acquired or disposed



of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified;

- (b) the Company shall notify the particulars of trading under Clause 11.2 (a) to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

Explanation — It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure under this Clause, shall be made when the transactions effected after the prior disclosure cross the threshold specified in Clause 11.2.

11.3 Disclosure by other connected person:

PFC may at its discretion require any other connected person or class of connected person to make disclosures of holdings and trading in securities of PFC in prescribed **Form-D** at such frequency as may be determined by PFC in order to monitor compliance with this Code.

11.4 Annual Disclosure by Designated Person

The Designated Persons are required to make disclosure with regard to their immediate relatives and persons with whom they share a material financial relationship on annual basis and as & when information changes in **Form No.VII**.

- 11.5** The Compliance Officer shall maintain records of all the declarations viz. initial disclosure, continual disclosure and disclosure by other connected person received under sub-clauses 11.1, 11.2, 11.3 & 11.4 above for a minimum period of five years. Proforma of the register to be maintained is given in **Form-VIII**.

CHAPTER-XII

12.0 Whistle Blower Policy and Policy & Procedure for inquiry in case of leak of UPSI or suspected leak of UPSI

In case of receipt of complaint on leak of UPSI or suspected leak of UPSI, the matter shall be dealt with in accordance with Whistle Blower and Fraud Prevention Policy of the Company (Copy is available on the web-site of the Company).

CHAPTER-XIII

13.0 PENALTY FOR CONTRAVENTION:

- 13.1 The Designated Persons shall be individually responsible for complying with the provisions of this Code (including to the extent the provisions hereof are applicable to his/her immediate relatives).



- 13.2 The Employees who violate this Code shall be subjected to disciplinary action by the Competent Authority as defined in the Employee (Conduct, Discipline and Appeal) Rules of the Company (CDA Rules) and appropriate penalty as stipulated under the CDA Rules including wage freeze, suspension etc. may be imposed on such employees.
- 13.3 In case, it is observed by the Board of Directors that there has been violation of this Code, the same shall be informed to the SEBI promptly.
- 13.4 In case of violation of this code, the disciplinary action taken by the Company shall not preclude SEBI and other authorities from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015. In case the SEBI Regulation or any Statutory Provisions are more stringent than those contained in the Code, the SEBI Regulations / Statutory Provisions will prevail.

CHAPTER-XIV

14 DETAILS OF THE COMPLIANCE OFFICER:

Any clarification with regard to the Code may be addressed to the Compliance Officer at the address given below:

Company Secretary
Power Finance Corporation Ltd.
"Urjanidhi", 1 Barakhamba Lane
Connaught Place, New Delhi-110 001
Email – mb@pfcindia.com

CHAPTER-XV

15 DISCLAIMER

The Insider Trading Code enumerated above is a framework for prohibition of Insider Trading in Securities of PFC. However, it is the responsibility of every Insider to familiarize and ensure compliance with this Code, SEBI (Prohibition of Insider Trading) Regulations 2015 as amended from time to time and other applicable laws.



Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information

(PURSUANT TO REGULATION 8 (1) OF SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS – 2015)

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

1. Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. Uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
3. The Company Secretary & Compliance Officer shall be the designated Chief Investor Relations Officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. Appropriate and fair response to queries on news reports and requests for verification of market rumors by Regulatory Authorities.
6. Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.
7. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website i.e. www.pfcindia.com to ensure official confirmation and documentation of disclosures made.
8. Handling of all unpublished price sensitive information on a need-to-know basis.



POWER FINANCE CORPORATION LIMITED

New Delhi

FORM – I

(Pursuant to clause 8.0.6 of the Code)

REGISTER OF PERIODS OF CLOSURE OF TRADING WINDOW

Sl. No.	Purpose for which Trading Window closed	Start date of closure of Trading Window	Date of notifying closure of Trading Window, If any	Date of opening of Trading Window	Date of notifying opening of Trading Window	Remarks	Initials



POWER FINANCE CORPORATION LIMITED

New Delhi

FORM – II

(Pursuant to clause 9.3 (i) of the Code)

APPLICATION FOR PRE-CLEARANCE OF TRADES IN SECURITIES

To

**The Compliance officer
Power Finance Corporation Ltd.
"Urjanidhi", 1 Barakhamba Lane
Connaught Place, New Delhi-110 001.**

Dear Sir,

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Conduct for Regulating, Monitoring & Reporting of Trading by Insiders, I seek approval for carrying out transaction(s) of the Securities (give description) as per the details given below:-

Name, Designation & Emp. No. :

Unit :

Date of becoming the Designated Employee/Person :

Sl. No.	Name of the person	Nature of relationship	PAN	No. of securities held as on the date of application	Folio No. / DP ID & Client ID	Nature of transaction (Buy / Sell)	Estimated number of securities to be dealt	Estimated consideration value
1	2	3	4	5	6	7	8	9



UNDERTAKING

In this connection I/We solemnly confirm and declare:

- (a) that I/We do not have any access or have not received "Unpublished Price Sensitive Information" up to the time of signing the undertaking;
- (b) that in case I/We have access to or receive "Unpublished Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction I/We shall inform the Compliance Officer of any change in my/our position and that I/We would completely refrain from dealing in the Securities of the Company till the time such information becomes public;
- (c) that I/We have not contravened the Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Conduct for Regulating, Monitoring & Reporting of Trading by Designated Persons as notified by the Company from time to time;
- (d) that I/We shall hold my/our investments in Securities for a minimum period of six months from the date of acquisition;

or

that I/We have complied with the requirement of minimum holding period of 6 months from the date of acquisition with respect to securities sold;

- (e) that I/We undertake to submit the necessary report within two trading days of execution of the transaction or a Nil report if the transaction is not undertaken;
- (f) that I/We are aware that, I/We shall be liable to face penal consequences as set forth in the Code including disciplinary action, wage freeze, suspension etc. under the Code, in case the above declarations are found to be misleading or incorrect at any time;
- (g) that I/We undertake not to transact in securities in sanctioned period in case trading window is declared closed subsequently;
- (h) that I/We have made a full and true disclosure in the matter.

Pre-clearance may kindly be accorded in terms of provisions of the Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Conduct for Regulating, Monitoring & Reporting of Trading by Insiders of Power Finance Corporation Limited.

Signature:.....

Name

Address:-.....

Email & Telephone No:-

Date.....

Place.....



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 FINANCE CORPORATION LIMITED

New Delhi

FORM-III

(Pursuant to clause 9.3 (ii)(b) of the Code)

Letter of intimation of pre-clearance

Name.....
Address.....

Dear Sir,

With reference to your above application dated _____ seeking approval for undertaking certain transactions in Securities detailed therein please be informed that you are hereby authorized/not authorized to undertake the transaction(s) as detailed in your said application. Kindly note that in terms of the Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Conduct for Regulating, Monitoring & Reporting of Trading by Insiders of PFC, the above mentioned transaction is to be completed within seven trading days from the date of this 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 seven trading days). 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. Further, you are required to file the details of the executed transactions in the attached format **(Form V)** within two trading days from the date of transaction/deal. In case the transaction is not undertaken, a 'Nil' report shall be given.

Kindly also note that in terms of the Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Conduct for Regulating, Monitoring & Reporting of Trading by Insiders of PFC you shall not execute a Contra Trade within a period of 6 months from the date of trade.

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 Finance
Corporation Limited**

Compliance Officer/Authorised Officer



POWER FINANCE CORPORATION LIMITED

New Delhi

FORM IV

(Pursuant to clause 9.4 (a) of the Code)

FORMAT FOR DISCLOSURE OF PRE-APPROVED TRANSACTIONS

(To be submitted within two trading days of transaction/dealing in Securities of the Company)

Date: _____

To,
The Compliance officer
Power Finance Corporation Limited
"Urjanidhi", 1, Barakhamba Lane
Connaught Place, New Delhi-110001

DETAILS OF PRE-APPROVED TRANSACTION

Ref: Your Approval letter No. _____ dated _____

Dear Sir,

I hereby inform you that I

- have not dealt in any Securities of the Company
- have dealt in _____ (give description) Securities of the Company as mentioned below on _____ (insert date) on my behalf or otherwise.

Name of holder or Name of Immediate Relative if transaction is in the name of immediate relative.	PAN	First or joint holder	No. of Securities dealt with	Bought / Sold/ Subscribed	DP ID/CLIENT ID (electronic form) or Folio no. for physical where the Securities will be debited or credited	Price (Rs)

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 5 (Five) years and produce to the Compliance Officer/SEBI any or all 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).
5. Any other document in connection with the transaction.



I declare that the above information is correct and that no provisions of the Company's Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Conduct for Regulating, Monitoring & Reporting of Trading by Insiders of the Company and/or applicable laws/regulations have been contravened for effecting the above said transaction(s).

I agree not to execute a Contra Trade within a period of 6 months from the date of trade.

Yours truly,

Signature:.....
Name

Address:-.....

Email &Telephone No:-

Date.....
Place.....

* Strike off whichever is not applicable.



POWER FINANCE CORPORATION LIMITED
New Delhi

FORM V
(Pursuant to clause 9.5 of the Code)

REGISTER OF PRE-CLEARANCE FOR TRADE IN SECURITIES

SI. No	NAME	DESIGNATION & UNIT / ADDRESS	DATE & TIME OF RECEIPT OF PRE-CLEARANCE APPLICATION	NATURE OF TRANSACTION (e.g. PURCHASE OR SALE)	ESTIMATED NUMBER OF SECURITIES INDICATED IN THE APPLICATION
1	2	3	4	5	6

ESTIMATED CONSIDERATION VALUE INDICATED IN THE APPLICATION	NAME OF THE IMMEDIATE RELATIVES IF THE TRANSACTION IS IN THE NAME OF THE IMMEDIATE RELATIVES	DATE OF COMMUNICATION OF THE CLEARANCE BY THE COMPLIANCE OFFICER	REASONS FOR NON CLEARANCE, IF NOT CLEARED	NUMBER OF SECURITIES ACTUALLY TRADED, IF INTIMATED	REMARKS	Initials
7	8	9	10	11	12	13



POWER FINANCE CORPORATION LIMITED
New Delhi

FORM-VI
(Pursuant to clause 10 (b) of the Code)

REGISTER OF WAIVER OF RESTRICTION FOR CONTRA TRADE

Sl. No.	NAME	DESIGNATION & UNIT / ADDRESS	NAME OF THE IMMEDIATE RELATIVES, IF THE SECURITIES HELD IN THE NAME OF IMMEDIATE RELATIVE	DATE & TYPE OF CONTRA TRADE	NUMBER OF SECURITIES
1	2	3	4		5

CONSIDERATION VALUE	REASONS FOR WAIVER	DATE OF WAIVER	REMARKS
6	7	8	9



POWER FINANCE CORPORATION LIMITED
New Delhi

FORM-VII
(Pursuant to clause 11.4 of the Code)

Disclosure by Designated Person with regard to their immediate relatives and persons with whom they share a “Material Financial Relationship”

A) Continual disclosure (within 30 days from date of any changes or within 30 days of end of financial year)

Name (Designated Person / Immediate Relative / Person with whom Designated Person shares a material financial relationship)	Relationship	PAN or any other identifier authorized by law	Phone / Mobile Number	Email ID

B) One-time disclosure by Designated Person

Educational Institute from which the Designated Person has graduated	
Names and address of past employers	

Name and Signature :

Designation :

Date :

Place

Definition as per the Regulation:-

1. **Immediate Relative** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.
2. The term **Material Financial Relationship** means a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions.



POWER FINANCE CORPORATION LIMITED
New Delhi

FORM –VIII
(Pursuant to clause 11.5 of the Code)

REGISTER OF DISCLOSURE OF SHAREHOLDINGS

INITIAL DISCLOSURE							
NAME, DESIGNATION & EMP. NO. / PAN / PHONE OR MOBILE NUMBER / EMAIL ID	UNIT	DATE OF APPOINTMENT AS EMPLOYEE / KMP / DIRECTOR /BECOMING PROMOTER	DATE OF RECEIPT OF INFORMATION	NUMBER OF SECURITIES	DATE OF ACQUISITION	CONSIDERATION VALUE	NAME (IF SECURITIES HELD IN THE NAME OF IMMEDIATE RELATIVES

CONTINUAL DISCLOSURE							
NAME, DESIGNATION & EMP. NO. / PAN / PHONE OR MOBILE NUMBER / EMAIL ID	UNIT	DATE OF APPOINTMENT AS EMPLOYEE / KMP / DIRECTOR /BECOMING PROMOTER	DATE OF RECEIPT OF INFORMATION	NUMBER OF SECURITIES	DATE OF ACQUISITION	CONSIDERATION VALUE	NAME (IF SECURITIES HELD IN THE NAME OF IMMEDIATE RELATIVES

DISCLOSURE BY OTHER CONNECTED PERSON			
NAME / PAN / PHONE OR MOBILE NUMBER / EMAIL ID	DATE OF RECEIPT OF INFORMATION	NUMBER OF SECURITIES	CONSIDERATION VALUE



FORM A

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (1) (a) read with Regulation 6 (2)]

Name of the company: **POWER FINANCE CORPORATION LIMITED**

ISIN of the company: **INE134E01011**

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

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (Promoters/KMP/ Directors / immediate Relative to/others etc.)	Securities held as on the date of regulation coming into force		% of Shareholding
		Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5

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 Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Open Interest of the Future contracts held as on the date of regulation coming into force			Open Interest of the Option Contracts held as on the date of regulation coming into force		
Contract Specification	Number of units (contracts* lot size)	Notional value in Rupee terms	Contract Specification	Number of units (contracts * lot size)	Notional value in Rupee terms
6	7	8	9	10	11

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

Name & Signature:

Designation:

Date:

Place:



FORM B

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (1) (b) read with Regulation 6 (2)]

Name of the company: **POWER FINANCE CORPORATION LIMITED**

ISIN of the company: **INE134E01011**

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (Promoters / KMP / Directors / Immediate Relative to / others etc.)	Date of appointment of Director /KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter / appointment of Director / KMP		% of Shareholding
			Type of security (For e.g. – Shares, Warrants, Convertible Debentures 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), Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP		
Contract Specification	Number of units (contracts* lot size)	Notional value in Rupee terms	Contract Specification	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

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (2) read with Regulation 6 (2)]

Name of the company: **POWER FINANCE CORPORATION LIMITED**

ISIN of the company: **INE134E01011**

Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2)

Name, PAN, CIN / DIN, & address with Contact nos.	Category of Person (Promoters/ KMP / Directors/ 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/ sale of shares specify		Date of intimation to company	Mode of Acquisition/ disposal (on market/ public/ rights/ preferential offer / off market/ Inter-se Transfer, ESOPs etc.)
		Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No. and % of share holding	Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/Sale/ Pledge/ Revoke/ Invoke)	Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No. and % of share holding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

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



Details of trading in derivatives of the company by Promoter, Employee or Director of a listed company 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		
		Nominal Value	No. of units (contracts * lot size)	Number of units		No. of units (contracts * lot size)
15	16	17	18	19	20	21

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

Name & Signature:

Designation:

Date:

Place:



Form D

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

Regulation 7(3) – Transactions by Other connected persons as identified by the company

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

Name, PAN, CIN/DIN & address with contact nos. of connected persons, as identified by the company.	Connection with company)	Securities held prior to acquisition/disposal		Securities acquired / Disposed			Securities held post acquisition /disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of Acquisition/disposal (on market / public rights/ preferential offer / off market/ Inter-se Transfer, ESOPs etc.)
		Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No. and % of Share holding	Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No. and % of Share holding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	

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

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		
		Nominal Value	No. of units (contracts * lot size)	Number of units	No. of units (contracts * lot size)	
15	16	17	18	19	20	21

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

Signature:

Designation:

Date:

Place:

Policy for determination of “Legitimate Purposes”

**(PURSUANT TO REGULATION 3 (2A) OF SEBI (PROHIBITION OF INSIDER TRADING)
(AMENDMENT) REGULATIONS – 2018)**

The sharing of UPSI by an insider shall be deemed to be for "Legitimate Purpose" if it satisfies the following criteria:

- a. The UPSI shall be shared only on 'need to know' basis "Need to Know basis" means that UPSI should be disclosed only to those who need the information to discharge their duty and whose possession of such information will not give rise to any conflict of interest or appearance of misuse of information.
- b. The Insider shall share the UPSI with the external agencies only in the interest of the Company and/or in compliance with the requirements of the law.
- c. Any person in receipt of UPSI pursuant to legitimate purpose shall be considered 'Insider' for the purpose of the Code;
- d. Such sharing of UPSI shall be in the ordinary course of business such as performance of duties, discharge of legal obligations, etc. with partners, collaborators, lenders, customers, suppliers, bankers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants etc. provided that such sharing has not been carried out to evade or circumvent the prohibitions of the SEBI (Prohibition of Insider Trading) Regulations as well as Insider Trading Code of PFC.
- e. The Insider sharing UPSI shall ensure that such third party is also bound by this code with respect to such UPSI. This shall be ensured by such insider sharing the UPSI, either by serving of due Notice by way of email / issuance of letter / inclusion in the contractual agreement to maintain confidentiality or signing of a confidentiality agreement.