



**MMTC LIMITED (A Govt. of India Undertaking)**  
**CIN No: - L51909DL1963GOI004033**  
**Core 1, Scope Complex, 7 Institutional Area, Lodhi Road, New Delhi – 110003,**  
**India**  
**Website: [www.mmtclimited.gov.in](http://www.mmtclimited.gov.in)**

**CODE OF CONDUCT FOR REGULATING  
& REPORTING TRADING BY DESIGNATED PERSONS AND FOR FAIR  
DISCLOSURE, 2019**

**PURSUANT TO SEBI (PROHIBITION OF INSIDER TRADING) (AMENDMENT)  
REGULATIONS – 2018**

(Effective from 01<sup>st</sup> April, 2019)

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## **CODE OF CONDUCT FOR LISTED COMPANIES TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS- INSIDER TRADING CODE**

### **1. PRELIMINARY**

- 1.1 The Company has formulated the Code of Conduct to Regulate, Monitor and Reporting Trading by Designated Persons hereinafter called as **Insider Trading Code** in dealing with Securities of MMTC.
- 1.2 It shall come into force w. e. f. 01.04.2019 (Approved by the Board on ...) and the amendments to the code, if any, shall be effective from the date on which it is notified from time to time.
- 1.3 The existing Code of Conduct for prevention of insider trading in dealing with the securities of MMTC, stands repealed with the new Code coming into effect. However, the existing Code shall be operational till 31.03.2019.

### **2. OBJECTIVE OF THE INSIDER TRADING CODE**

Insider Trading Code aims to ensure monitoring, timely reporting and adequate disclosure of price sensitive information by the Promoters, Directors, Key Managerial Personnel and connected person of the Company. Further, it also aims to put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework thereof.

### **3. DEFINITIONS**

- 3.1 “**Act**” means the Securities and Exchange Board of India Act, 1992.
- 3.2 “**Board**” means the Securities and Exchange Board of India.
- 3.3 “**Board of Directors**” means the Board of Directors of MMTC Limited;
- 3.4 “**Company**” means MMTC Limited.

**3.5 "Compliance Officer"** for the purpose of the Code, the Director (Finance) of the Company shall act as the Compliance Officer. In absence of the Director (Finance), the Board of Directors may authorize any officer of the Company to discharge the duties of Compliance Officer.

**3.6 "Connected Person"** means Connected person as defined in regulation 2(d) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 i.e.

- (i) 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.
- (ii) 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, -
  - an immediate relative of connected persons specified in clause (i); or
  - a holding company or associate company or subsidiary company; or
  - an intermediary as specified in section 12 of the Act or an employee or Director thereof; or
  - an investment company, trustee company, asset management company or an employee or Director thereof; or
  - an official of a stock exchange or of clearing house or corporation; or
  - 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
  - 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
  - an official or an employee of a self-regulatory organization recognized or authorized by the Board; or
  - a banker of the Company; or

- 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.
- Designated Employees;

**3.7 Designated Employees"** means a person occupying any of the following position in the Company and shall include:

- All Directors and Chief Vigilance Officer
- Key Managerial Personnel
- All Executives of the level of General Manager & above on the rolls of MMTC and its overseas subsidiary(s).
- All other Employees posted in Corporate Office of MMTC Ltd.
- Any other Employee of the Company and its Subsidiary(s) whether on temporary, contract or ad-hoc basis as may be notified by the Compliance Officer, from time to time, with the approval of CMD.

In case any of the Designated Employees leaves the services of the Company, he/she shall continue to be considered as Designated Employees for a further period of six months subsequent to the date of his/her leaving the Company as envisaged under SEBI (Prohibition of Insider Trading) Regulations, 2015.

**3.8 "Designated Persons"** includes the Promoter, Designated Employees, their immediate relatives, and the Directors on the Board of MMTC Limited including Independent Directors and Government Nominee Directors.

**3.9 "Generally available information"** means Generally available information as defined in regulation 2(e) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 i.e.: *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.*

**3.10 "Immediate relative"** means Immediate relative as defined in regulation 2(f) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 i.e.: *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.*

**3.11 "Insider"** means Insider as defined in regulation 2(g) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 i.e.: *any person who is i) a connected person; or ii) in possession of or having access to unpublished price sensitive information.*

**3.12 "Key Managerial Personnel"** means Key Managerial Personnel (KMP) as defined in Section 2(51) of the Companies Act, 2013 i.e.:

- (i) the Chief Executive Officer or Managing Director or Manager;
- (ii) the Company Secretary;
- (iii) whole-time Director;
- (iv) Chief Financial Officer;
- (v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board and
- (vi) such other officer as may be prescribed

- 3.13** "**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;
- 3.14** "**Regulation(s)**" means SEBI (Prohibition of Insider Trading) Regulations, 2015 and the amendments to the Regulations made by SEBI from time to time.
- 3.15** "**Securities**" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof except units of a mutual fund; in case of MMTC, the Securities would mean the Securities issued by MMTC listed on Stock Exchanges from time to time such as Equity Shares, Derivatives and Bonds.
- 3.16** "**Trading**" means Trading as defined in regulation 2(l) and 6(3) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 i.e.; *includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities and trading in derivatives of securities.*
- 3.17** "**Trading Day**" means Trading Day as defined in regulation 2(m) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 i.e.: *a day on which the recognized stock exchanges are open for trading.*
- 3.18** "**Trading Window**" means a trading period in which Company's Securities can be traded.
- 3.19** "**Unpublished Price Sensitive Information**" or "**UPS**" means Unpublished Price Sensitive Information as defined in regulation 2(n) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 i.e. 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 including interim dividend
  - (iii) change in capital structure,
  - (iv) public Issue/buy- back of securities/bonus issues of securities

- (v) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions
- (vi) changes in key managerial personnel
- (vii) any significant changes in policies, plans or operations of the company
- (viii) any other event as may be notified by the Compliance Officer with the approval of CMD, MMTC.

All other words and phrases will have the same meaning as defined under the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time,. Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules & regulations made thereunder shall have the meanings respectively assigned to them in the legislation.

#### **4. APPLICABILITY**

This Code shall be applicable and binding on the Designated Persons and other Connected Persons as defined in this Code.

#### **5. RESTRICTIONS ON COMMUNICATION AND TRADING BY INSIDERS**

##### **5.1 Communication or procurement of unpublished price sensitive information**

- (i) All Designated Employees and Connected Persons shall maintain the confidentiality of price sensitive information. All information shall be handled within the organization on a need-to-know basis and insider shall not communicate, provide, or allow access to any unpublished price sensitive information, relating to a 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.
- (ii) No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to MMTC or its securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

Explanation: the term “legitimate purpose” shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, 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.

- (iii) Any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.
- (iv) Notwithstanding anything contained in the Code, an 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 proposed transaction is in the best interests of the company;
  - (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 proposed transaction is in the best interests of the company and the information that constitute unpublished price sensitive information is disseminated to be made generally available atleast two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine.
- (v) For the purpose of the above clause, the parties shall be required 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 7.4 and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.
- (vi) For the purpose of prompt public disclosure of UPSI, the Company also adopts the Code regarding Practice & Procedure for Fair Disclosure of UPSI set out at Annexure-I.

## **5.2 Trading when in possession of unpublished price sensitive information**

- (i) Subject to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, no insider shall either on his own behalf or on behalf of any other person, trade in securities of MMTC on any stock exchange when in possession of any unpublished price sensitive information, subject to the exemptions provided in the ‘Regulations’.
- (ii) The onus of establishing that they were not in possession unpublished price sensitive information shall be on such connected persons.

### **5.3 Need to know**

- i. Price Sensitive Information is to be handled on a “need to know” basis i.e. price sensitive information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.
- ii. All non-public information directly received by any employee should immediately be reported to the head of the department.

### **5.4 Limited access to confidential information**

Files containing the confidential information shall be kept secured. Computer files must have adequate security of log in and password etc.

## **6. Prohibition on forward dealings in securities by Designated Employees**

No Designated Employees of the company shall buy in the company or in its subsidiary or associate company or joint venture company—

- (a) a right to call for delivery or a right to make delivery at a specified price and within a specified time, of a specified number of relevant securities; or
- (b) a right, as he/ she may elect, to call for delivery or to make delivery at a specified price and within a specified time, of a specified number of relevant securities or a specified amount of relevant securities.

Explanation—For the purposes of this clause, “relevant securities” mean securities of the company in which the concerned person is a Designated employees or securities of its subsidiary or associate or joint venture company.

## **7. TRADING PLANS**

7.1 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.

### **7.2 Such trading plan shall:**

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

7.2.2 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;

7.2.3 entail trading for a period of not less than twelve months;



- 7.2.4 not entail overlap of any period for which another trading plan is already in existence;
- 7.2.5 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
- 7.2.6 not entail trading in securities for market abuse.
- 7.3 The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of these 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.
- 7.4 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 5.2(i).*

- 7.5 Upon approval of the trading plan, the compliance officer shall notify the plan to the Stock Exchanges on which the securities are listed.

## 8. TRADING WINDOW

- 8.1 No Designated Person shall deal in any transaction involving the purchase or sale of the MMTC's securities, either in their own name or in the name of their immediate relatives, during the periods mentioned below, when "Trading Window" shall remain closed:

Sr. No.	Particulars	Restrictive Period
(a)	Declaration of Financial Results (quarterly, half yearly and annual)  <i>Explanation: Trading Window shall be opened 2 days (48 hours) after the "price sensitive information", for which the trading window is closed, is generally available, excluding the day of intimation to Stock Exchanges.</i>	7 days prior to the date of Board Meeting and ending with 48 hours after the UPSI becomes generally available.  In cases where Unpublished Price Sensitive Information is not to be considered by
(b)	Declaration of Dividends (interim and final)	

(c)	Issue of securities by way of public/rights/bonus etc.	the Board of Directors or its committee, the restricted period shall be reckoned with reference to the date of such event instead of date of meeting.
(d)	Any major expansion plans or execution of new projects	
(e)	Amalgamation, merger, takeovers and Buyback	
(f)	Disposal of whole or substantially whole of the undertaking	
(g)	Any changes in policies, plans or operations of the Company	
(h)	Any other event as may be notified	

However if the circumstances so warrant, the time for closing the trading window may be increased or decreased with the approval of Chairman of the Board of Directors for the reasons to be recorded in writing.

- 8.2 The remaining days of a year other than the days mentioned under clause 8.1 above shall be called “**Valid Trading Window**”.
- 8.3 All Designated Persons shall conduct their dealings in the securities of the Company only in the “Valid Trading Window” period as mentioned above at clause 8.2 and shall not enter into “**Contra Trade**” i.e. opposite or reverse transactions, in the securities of MMTC during the next six months following the prior transaction.
- 8.4 Trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan.
- 8.5 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 these regulations. In case contra trade 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 Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.
- 8.6 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 proforma of the register of periods of closure of Trading Window is given in **FORM-I**.

## 9. PRE-CLEARANCE OF TRADES

- 9.1 Designated Persons who intend to deal in the securities of the Company **(above the minimum threshold limits of 2000 Securities in a calendar month)** shall obtain pre-clearance of the transaction as per the pre-dealing procedure as described hereunder. Application for pre-clearance shall be made only during valid trading period. Application submitted during closer of trading window shall be invalid.
- 9.2 Designated Persons shall make pre-clearance application to the Compliance Officer in the format given in **FORM-II**. The application shall indicate the estimated number of securities that the Designated Employee intends to deal in, the details as to the depository with which he 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.
- 9.3 The pre-clearance shall not be necessary if the number of Securities to be traded is upto 2000 Securities in a calendar month.
- 9.4 Immediately on receipt of the pre-clearance application, the date and time of the receipt of the same shall be recorded thereon. The Compliance Officer shall process the pre-clearance applications and if the pre-clearance application is in accordance and in Compliance with the provisions of Insider Trading Code, the Compliance Officer shall communicate the pre-clearance immediately not later than 48 hours from the time of receiving the application. In the absence Compliance Officer, the Officer authorized by the Compliance Officer shall give the pre-clearance. A proforma letter of intimation of pre-clearance is annexed as **FORM-III**.
- 9.5 Designated Persons shall execute their order in respect of securities of the MMTC within seven trading days after the approval of pre-clearance is given. If the order is not executed within seven trading days after the approval is given, the Designated Persons shall obtain fresh pre-clearance.
- 9.6 The details of such trades shall be intimated to the compliance officer within two (2) days of transaction in **Form-IV**.
- 9.7 Pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.
- 9.8 The Compliance Officer with the approval of Chairman of Board of Directors may grant relaxation from strict application of such restriction in Form-V for reasons to be recorded in writing provided that such relaxation does not violate these regulations. 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 Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.

## 10 DISCLOSURE BY CERTAIN PERSONS

### 10.1 Initial Disclosures

10.1.1 All the Directors / KMP shall disclose his/her holding of securities in MMTC including the securities held by their immediate relatives, to the Company ***within thirty days of this Code taking effect i.e. 1.4.2019***, as per proforma provided at **FORM 'A'**.

10.1.2 Every person on appointment as a Director or Key Managerial Personnel or Designated Employee shall disclose his/her holding of securities in MMTC, as on the date of appointment including the securities held by their immediate relatives, to the Company ***within seven days of such appointment***, as per proforma provided at **FORM 'B'**.

### 10.2 Continual Disclosures

Every Director, Key Managerial Personnel or every employee(s) shall disclose the number of such securities acquired or disposed-off ***within two trading days*** of such transaction including the securities held by their immediate relatives, if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of **Rs. 10 Lakhs** in **FORM 'C'**. *The disclosure of the incremental transactions after any continual disclosure shall be made when the transactions effected after the prior disclosure beyond the threshold limit as specified above.*

10.3 Every other connected persons shall disclose the number of such securities acquired or disposed-off ***within two trading days*** of such transaction including the securities held by their immediate relatives, if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of **Rs. 10 Lakhs** in **FORM 'D'**. *The disclosure of the incremental transactions after any continual disclosure shall be made when the transactions effected after the prior disclosure beyond the threshold limit as specified above.*

10.4 The Compliance Officer shall notify the particulars of such trading by Director or Key Managerial Personnel or Employee or connected persons 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.

- 10.5 The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purpose of clause
- 10.6 The Compliance Officer shall maintain records of all the disclosures/ declarations/undertakings/ forms as mentioned in this Code, as received from time to time, for a period of five years.
- 10.7 The Compliance Officer shall maintain records of all the disclosures/ declarations/undertakings/ forms as mentioned in this Code, as received from time to time, for a period of five years.

## **11 PENALTY FOR CONTRAVENTION OF CODE OF CONDUCT**

- 11.1 All Designated Employees and Connected Persons who trades in securities or communicates any unpublished price sensitive information in contravention of Insider Trading Code may be penalized and appropriate action may be taken by the Competent Authority as defined under Employees (Conduct, Discipline and Appeal) Rules, 1986 (CDA Rules) of the Company and shall also be subject to disciplinary action by the competent authority of the Company as specified in Employees Code of Conduct. Further, any leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information shall be enquired into as per procedure provided in the CDA Rules and appropriate action shall be taken as provided therein. Further employees can also report leak of unpublished price sensitive information under the Whistle Blower Policy/Vigil Mechanism of the Company. Such 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).
  - 11.2 The Employees who violate this Code shall be subject to disciplinary action by the Competent Authority as defined in the Employee (Conduct, Discipline and Appeal) Rules of the Company including wage, salary freeze, suspension or any other action etc.
  - 11.3 The action by the Company shall not preclude SEBI from taking any action in case of violation of the Regulations.
  - 11.4 In case it is observed by the Company and/or Compliance Officer that there has been violation of the Regulations, SEBI shall be informed by the Company.
- 12.** The Compliance Officer 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 Code of Conduct under the overall supervision of the Board of Directors.

13. All designated persons shall be required to disclose name and PAN or any other identifier authorized by law of the following on an annual basis and as and when the information changes:
- (a) Immediate relatives
  - (b) Persons with whom such designated person(s) shares a material financial relationship
  - (c) Phone and Mobile Numbers which are used by them.

In addition, names of Educational Institution from which the designated person(s) have studied and names of their past employers shall also be disclosed on a one time basis.

**Explanation** – *the term ‘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 relationship which the payment based on arm’s length transactions.*

14. A Record of Designated Employees including details of their relatives as mentioned in this Code and Connected Persons shall be maintained by Personnel Division duly updated from time to time. The said record shall be made available to the Compliance officer on quarterly basis.

#### **15. Uploading of Code on MMTC Website**

This Code and any amendments thereto shall be available on the website of the Company.

#### **16. POWER OF SEBI**

The 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.

#### **17. PERIODICAL RETURNS**

The Compliance Officer shall place before the Chairperson of the Audit Committee and CMD, the details of continual disclosure made by Director, Key Managerial Personnel or Designated Employee during Financial Year within 30 days of the end of financial Year.

#### **18. AMENDMENTS**

CMD may amend the Insider Trading Code as per industry practice and/or in case of change in legal framework rules and regulation as covered in the policy.

#### **19. DISCLAIMER**

THIS IS ONLY INTERNAL INSIDER TRADING CODE AND ONE OF THE MEASURES TO AVOID INSIDER TRADING. EVERY INSIDER IS REQUIRED TO FAMILIARISE HIMSELF/HERSELF WITH THE SEBI REGULATION OR ANY AMENDMENT THEREOF AS IT WILL BE THE RESPONSIBILITY OF EACH DESIGNATED PERSON (AND HIS RELATIVES) TO ENSURE COMPLIANCE OF THIS CODE, SEBI REGULATION(S) AND OTHER APPLICABLE LAWS.

**Annexure-1****MMTC Limited**

**Core-1, SCOPE Complex, 7, Institutional Area, Lodhi Road, New Delhi-110003.**

**Code of Fair Disclosure and Conduct- Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information****1. PRELIMINARY**

- 1.1 The Company has formulated the Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information hereinafter called as ***Principles of Fair Disclosure.***
- 1.2 This Code shall come into force w. e. f. 01.04.2019 (Approved by the Board in circulation on 29.3.2019); and the amendments to the code, if any, shall be effective from the date on which it is notified from time to time.

The existing Code of Fair Disclosure and Conduct stands repealed with the new Code coming into effect. However, the existing Code shall be operational till 31.03.2019.

**2. OBJECTIVE OF THE PRINCIPLES OF FAIR DISCLOSURE**

Fair disclosure of events and occurrences that could impact price discovery in the market for its securities. Adhering to principles of fair disclosures such as, equality of access to information, publication of policies such as those on dividend, inorganic growth pursuits, calls and meetings with analysts, publication of transcripts of such calls and meetings.

**3. Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information**

**The Company adopts the following principles in this regard:-**

- a) Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- b) Uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
- c) Designation of a senior officer as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
- d) Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

- e) Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- f) Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.
- g) Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
- h) Handling of all unpublished price sensitive information on a need-to-know basis

#### 4. OVERSEEING AND CO-ORDINATING DISCLOSURE

Company Secretary shall, upon receipt of such information from the Director concerned, make public disclosure of unpublished price sensitive information i.e. to Stock Exchanges that would impact price discovery, so as to ensure uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure. In the event of inadvertent selective disclosure of unpublished price sensitive information, prompt action will be taken to ensure such information is generally available.

Unpublished Price Sensitive Information shall be handled on a "need to know" basis i.e. will be disclosed only who need the information to discharge their duty.

#### 5. RESPONDING TO MARKET RUMOURS

Company Secretary of the Company shall promptly deal with any query or request for verification of market rumors received from stock exchanges/ regulatory bodies.

#### DISCLOSURE/DISSEMINATION OF PRICE SENSITIVE INFORMATION WITH SPECIAL REFERENCE TO ANALYSTS, INSTITUTIONAL INVESTORS

- 6. Functional Directors/ Head of Finance Department who will act as the **Chief Investor Relations Officer**/ Concerned Official(s) only shall disclose any information (which will not be unpublished price sensitive information) relating to the Company's Securities to Institutional Investors & Analysts.

All the officials of the Company shall follow the guidelines given hereunder while dealing with analysts and institutional investors:

##### (i) **Sharing of non-public information**

Functional Directors/Chief Investor Relations Officer shall provide only public information to the analysts/research persons/large investors like institutions. In case, non-public information (which will not be unpublished price sensitive information) is proposed to be



provided, the person proposing to do so shall provide information after consulting the concerned Functional Director(s) in advance.

**(ii) Recording of discussion**

Chief Investor Relations Officer shall ensure official confirmation and documentation of disclosures made by making transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website.

**7. COMMUNICATION OR PROCUREMENT OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

No insider (as defined under the SEBI (Prohibition of Insider Trading), Regulations, 2015) shall communicate, provide, or allow access to any unpublished price sensitive information, relating to a 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.

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 (*as defined below*), performance of duties or discharge of legal obligations.

**8. LEGITIMATE PURPOSE**

“Legitimate purposes” are those which may be determined and notified by the Board of Directors from time to time and shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, 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 SEBI (Prohibition of Insider Trading), Regulations, 2015.



MMTC LIMITED  
New Delhi

**FORM-II**

APPLICATION FOR PRE-CLEARANCE OF TRADES IN SECURITIES

To

The Compliance officer  
MMTC LIMITED  
New Delhi

Dear Sir,

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Regulating & Reporting Trading by Designated Persons and for Fair Disclosure, 2019 I seek approval for purchase/sale/subscription of the Securities (give description) as per the details given below:

Name, Designation & Emp. No.:

Division/Region:

Date of Joining/ becoming the Designated Employee:

SI. NO.	No. of Securities held (including those held by immediate relatives) as on the date of application	Folio No. / DP ID & Client ID& PAN	Nature of new transaction for which approval is sought (i.e Purchase or Sale or subscription of the Securities)	Estimated number of Securities to be dealt
1	2	3	4	5
Estimated consideration value	Whether proposed transaction is in the self-name or in the name of immediate relatives	Name & PAN of the immediate relatives, if the transaction is in the name of the immediate relatives	Date of Transaction	Previous approval number and date of purchase/ allotment
6	7	8	9	10

### UNDERTAKING

In this connection I solemnly confirm and declare:

- a) that I do not have access and/or have not received any " Unpublished Price Sensitive Information" up to the time of signing the undertaking;
- b) that in case I have access to or receive "Unpublished Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction, I shall inform the Compliance Officer of any change in my position and that I shall refrain from Dealing in Securities till the time such information becomes public;
- c) that I have not contravened the MMTC Code of Conduct for regulating & reporting trading by Designated Persons and for fair disclosure, as notified by the Company from time to time.
- d) that I shall hold the Securities for a minimum period of six months from the date of purchase/ that I have complied with the requirement of the minimum holding period of six months with respect to the Securities sold. (applicable only in respect of sale transaction).
- e) that I undertake to submit the necessary report within two trading days of execution of the transaction/a 'Nil' report, if the transaction is not undertaken.
- f) that I am aware that, I shall be liable to face penal consequences as set forth in the Code including disciplinary action, wage freeze, suspension etc. under the Code of the Company, in case the above declarations are found to be misleading or incorrect at any time.
- g) that I hereby undertake not to transact in Securities in the sanctioned period in case trading window is declared closed subsequently.
- (h) that I hereby made a full and true disclosure in the matter.

Pre-clearance may kindly be accorded in terms of provisions of the "CODE OF CONDUCT FOR REGULATING & REPORTING TRADING BY DESIGNATED PERSONS AND FOR FAIR DISCLOSURE, 2019" of MMTC LIMITED.

Signature:.....

Name & Designation:.....

Employee No.....

Division/Region:.....

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

MMTC LIMITED  
New Delhi

**FORM-III**

**Letter of intimation of pre-clearance**

Name.....  
Employee No.....  
Designation.....

Dear Sir,

With reference to your application dated .....seeking approval for undertaking 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 CONDUCT FOR REGULATING & REPORTING TRADING BY DESIGNATED PERSONS AND FOR FAIR DISCLOSURE, 2019" of MMTC LIMITED, the above mentioned transaction is to be completed within i.e. within seven trading days of the pre-clearance.

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

This approval letter is valid till \_\_\_\_ (i.e. for 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 CONDUCT FOR REGULATING & REPORTING TRADING BY DESIGNATED PERSONS AND FOR FAIR DISCLOSURE, 2019" of MMTC LIMITED, the Securities to be bought shall be held for a minimum period of six months from the date of the purchase.

(applicable only in respect of purchase transaction).

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

For & on behalf of  
MMTC LIMITED

Compliance Officer/Authorised Officer

MMTC LIMITED  
New Delhi

**FORM- IV**

**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  
MMTC LIMITED  
New Delhi

SUBJECT:-DETAILS OF PRE-APPROVED TRANSACTION

Ref: Your Approval letter No. \_\_\_\_\_ dated \_\_\_\_\_

Dear Sir,

With reference to above it is to inform that I

- have not bought/sold/subscribed any Securities
- have bought/sold/subscribed to the \_\_\_\_\_ (no. ) of Securities (give description) as mentioned below on \_\_\_\_\_ (insert date) on my behalf / on behalf of immediate relative

Name of holder or Name of Immediate Relative if transaction is in the name of immediate relative	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 Sec. will be debited or credited	PAN	Price (Rs)

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

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 "CODE OF CONDUCT FOR REGULATING & REPORTING TRADING BY DESIGNATED PERSONS AND FOR FAIR DISCLOSURE, 2019" of MMTC LIMITED and/or applicable laws/regulations have been contravened for effecting the above said transaction(s).

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

Yours truly,

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Designation: \_\_\_\_\_

Emp No: \_\_\_\_\_

Division/Region: \_\_\_\_\_

MMTC LIMITED  
New Delhi

**FORM-V**

**REGISTER OF WAIVER OF RESTRICTION FOR DISPOSAL OF SECURITIES WITHIN SIX MONTHS OF ACQUISITION**

SI. No.	NAME	DESIGNATION, EMPLOYEE NO.,PAN	UNIT	NAME & PAN OF THE IMMEDIATE RELATIVES, IF THE SECURITIES HELD IN THE NAME OF IMMEDIATE RELATIVES	NUMBER OF SECURITIES
1	2	3	4	5	6

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



## FORM-VI

MMTC LIMITED  
New Delhi

## REGISTER OF PRE-CLEARANCE FOR TRADE IN SECURITIES

Sl. No	NAME	DESIGNATION & EMPLOYEE NO.	UNIT	DATE & TIME OF RECEIPT OF PRE-CLEARANCE APPLICATION	NATURE OF TRANSACTION (PURCHASE OR SALE or SUBSCRIPTION OF THE SECURITIES)	ESTIMATED NUMBER OF SECURITIES INDICATED IN THE APPLICATION
1	2	3	4	5	6	7

ESTIMATED CONSIDERATION VALUE INDICATED IN THE APPLICATION	NAME OF THE 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
8	9	10	11	12	13

## FORM-VII

MMTC LIMITED  
New Delhi

## REGISTER OF DISCLOSURE OF SHAREHOLDINGS

NAME	DESIGNATION & EMPLOYEE No.	DATE OF APPOINTMENT AS KMP / DIRECTOR / BECOMING PROMOTER	DATE OF RECEIPT OF INFORMATION	NUMBER OF SECURITIES	NAME (IF SECURITIES HELD IN THE NAME OF IMMEDIATE RELATIVES

NAME, DESIGNATION & EMP. NO	DIVISION/ REGION	DATE OF APPOINTMENT AS EMPLOYEE / KMP / DIRECTOR / BECOMING PROMOTER	DATE OF RECEIPT OF INFORMATION	NUMBER OF SECURITIES (Sold or Purchase or Trading in derivatives of securities)	VALUE	NAME (IF SECURITIES HELD IN THE NAME OF IMMEDIATE RELATIVES

**FORM A**

**Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such persons**

Name of the company:

ISIN of the company: INE123F01029

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP / Directors/immediate relatives/others etc)	Securities held as on the date of regulation coming into force		% of Shareholding	Open Interest of the Future contracts held as on the date of regulation coming into force		Open Interest of the Option Contracts held as on the date of regulation coming into force	
		Type of security (For eg. - Shares, Warrants, Convertible Debentures)	No.		Number of units (contracts * lot size)	Notional value in Rupee terms	Number of units (contracts * lot size)	Notional value in Rupee terms
1	2	3	4	5	6		7	

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

Date:  
Place:

Signature: \_\_\_\_\_  
Designation: \_\_\_\_\_

**FORM B****SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018****[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a director/KMP/Promoter]**

Name of the company: \_\_\_\_\_

ISIN of the company: INE123F01029

**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 Share-holding
			Type of security (For eg. – 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) or 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
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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****SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018 [Regulation 7 (2) read with Regulation 6(2) – Continual disclosure]**

Name of the company: MPMC LTD.

ISIN of the company: INE123F01029

**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 no.	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.)	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke/ Invoke)	Type of security (For eg. – Shares, Warrants , Convertible Debentures etc.)	No. and % of shareholding	From	To	
		Type of security (For eg. – Shares, Warrants , Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.												
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		Notional Value	Number of units (contracts * lot size)
		Notional Value	Number 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.

Place/Date:

Name &amp; Signature: Designation:\_\_\_\_\_

**FORM D (Indicative format)****SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018 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	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.)	Value	Transaction Type (Buy/Sale/Pledge / Revok e /Invok e )	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To	
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	7	8	9	10	11	12								13
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 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)	
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: Place: