

REPORT ON CORPORATE GOVERNANCE

Corporate governance is about enabling organisations to achieve their goals, control risks and assuring compliance. Good corporate governance incorporates a set of rules that define the relationship between stakeholders, management and the board of directors of a company and influence how the company is operating. To succeed in the long-term, companies need to build and maintain successful relationships with a wide range of stakeholders. These relationships will be successful and enduring if they are based on respect, trust and mutual benefit. Accordingly, a company's culture should promote integrity and openness, value diversity and be responsive to the views of shareholders and wider stakeholders.

PTC's corporate governance practices are in many ways value based, since they stem from our ideals and our Company's spirit. Around these are our policies and guidelines, along with external regulations, which provide a framework that states clearly how we conduct ourselves in relation to the world around us. Briefly, PTC's strength can be described as a simple, down-to-earth, cost-conscious, and entrepreneurial corporate culture that focuses on teamwork, our belief in people and constant improvement. Sustainability is well integrated into every part of our business and forms a natural part of our employees' everyday life.

The four pillars of our Corporate Governance philosophy have always been corporate fairness, fiscal accountability, disclosure and complete transparency.

The board of directors believe that good governance cannot be imposed; it must emerge from the culture of an organization and the tone for this must be set by the top management. Establishing the corporate culture, and the values by which executives throughout our organisation will behave, is one of

the board's highest priorities. This translates and permeates into every relationship of the Company, whether it be with investors, employees, customers, suppliers, regulators, local communities or other constituents.

In order to fulfil its responsibilities and to discharge its duty, the Board of Directors follows the procedures and standards that are set forth in Corporate Governance code. The governance practices followed by the Company are continuously reviewed and the same are benchmarked to the best governed companies.

Board of Directors

Size and composition of the board

PTC has an effective mix of Executive Directors, Non-Executive Directors and Independent Directors in order to maintain the Board's independence and separate the functions of governance from the day to day management activities. The board of directors of the Company consists of eight (8) directors out of which five (5) are Non-Rotational directors (including Independent directors and Managing Director) and three (3) are Rotational directors. The casual vacancy caused by the resignation of a Woman Director on February 15, 2019, was filled on June 01, 2019. One more Independent director has been inducted on the Board with effect from August 10, 2019. The composition of the board is in compliance with Regulation 17 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The board periodically evaluates the need for change in its composition and size.

The Company has issued formal appointment letters to the Independent Directors as required by Regulation 46 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Composition of the board, and directorships held on March 31, 2019

Name of Director	Age	Other directorships held	Number of Committee Membership in domestic public companies (including this company)	
			As Chairman	As Member
Executive Directors, Non-Independent				
Sachin Agarwal	47	6	3	1
Priya Ranjan Agarwal	60	1	-	1
Alok Agarwal	57	1	-	4
Ashok Kumar Shukla	51	-	-	-



Non-Executive Directors, Independent

Dr. Rakesh Chandra Katiyar	63	1	3	2
Ajay Kashyap	70	4	-	2
Krishna Das Gupta	76	4	4	6
Brij Lal Gupta	67	-	-	4

* Mr. Kasiviswanathan Mukundan, Nominee Director, resigned from the Directorship of the Company with effect from February 1, 2019.

* Ms. Shashi Vaish, Independent Director, resigned from the Directorship of the Company with effect from February 15, 2019 on account of her age and health.

* Ms. Smita Agarwal has been appointed as Director (Woman Director) of the Company with effect from June 01, 2019, subject to the approval of the shareholders in ensuing annual general meeting

* Mr. Vishal Mehrotra has been appointed as Independent Director of the Company with effect from August 10, 2019, subject to the approval of the shareholders in ensuing annual general meeting

Note:

1. Directorship of directors in other companies also includes directorship in Private Limited Companies.
2. Non-Executive Directors of the Company do not hold any securities of the Company.
3. There is no relationship inter-se between any of the Directors of the Company.
4. Familiarization program imparted to Independent Directors of the Company can be found at www.ptcil.com

A brief profile of the directors is given below:

Sachin Agarwal

Mr. Sachin Agarwal, the Managing Director of PTC Industries Limited was born in Lucknow, UP where he spent his early years. He has done his MBA in Operations from the University of Tulsa, Oklahoma and has an M. Sc in Finance from the Boston College, Massachusetts. He also co-founded e.Soft Technologies Limited, a software company with offices in Lucknow, Mumbai and New York. Sachin's determination led PTC to shed its mantle as just another foundry and become a world class leader in its domain as he worked extensively on the development of new technologies and metallurgies for production of critical metal components. Sachin's passion has been to bring about a real change in the future of manufacturing for metal parts and create a unique capability within the country for manufacture of components which were erstwhile never being sourced from a country like India. His resolve led to a number of new initiatives in the company including the acquisition of the Replicast® technology, the development of new pathbreaking technologies like forgeCAST™, RapidCast™,

PowderForge, etc, and the setup of a capability to manufacture metal components at par with the best in the world. Due to his efforts, PTC became the only foundry in India to successfully indigenize the Replicast® technology and received the «National Award for R&D Efforts in Industry» by DSIR which was presented to Mr. Sachin Agarwal by Dr. Krishnamurthy and Dr. Mashelkar, renowned personalities in the field of science and technology and advisors to the Prime Minister at that time.

Sachin took some critical decisions like divesting out of non-value added, non-critical kind of businesses; consciously shifting the focus of the business to more demanding, difficult-to-manufacture and critical-to-performance parts at a time when the company's reliance on a few select customers was very high. He also braved the downturns in both the domestic and global economic environments at a time when a decision to invest further into technology and capability development required considerable courage and conviction.

Sachin is Co-chairman of the CII Northern Region Defence and Aerospace Committee and Past Chairman for CII in UP and in this role he has worked tirelessly to showcase UP in many parts of the country. He was recognized for his achievements in a publication 'Small Big Bang' by Indian Institute of management (IIM) where he was recognized for his significant contribution to industry and his leadership qualities. He was also featured in Forbes India as leading one of the "16 Hidden Gems" of the country. In association with CII, he has been working towards policy advocacy for the industry. Within his own organisation also, he institutes various welfare funds for the benefit of his workers thus providing support to them in times of need for education and their medical needs. He is committed to

bringing an improvement in the lives of all the members of his company through creation of a better and safe work environment and better quality of life.

Priya Ranjan Agarwal

Mr. Priya Ranjan Agarwal joined PTC in 1992 and has been working with company for the last 26 years. He is a Whole-time director on the Board of the Company. He has made a substantial contribution in creation of a wide base of customers in the domestic market. Mr. Priya Ranjan Agarwal is a Bachelor of Engineering (Mechanical).

He is primarily responsible for business development in key infrastructure projects and domestic marketing activities and has contributed largely for PTC to become a well known and respected name in the country. He continues to lead PTC's marketing efforts by working tirelessly with government and non-government organizations. He has been instrumental in the execution of several large project orders received by PTC from domestic customers and the Indian government.

Alok Agarwal

Mr. Alok Agarwal began working with PTC Industries in the year 1994, nearly 23 years ago. He is a Whole-time director designated as an Executive Director on the Board of the Company. Mr. Alok Agarwal has done his B.Tech from a premiere engineering institution, the Indian Institute of Technology (IIT), Kanpur.

Over the years, he has held various senior positions in the Production, Quality, Technical and Co-ordination areas. Being a person with a strong penchant for analytical work and high technology skills, he manages the operational and quality related aspects of the business. He has done extensive work in improving the quality standards in the Plants and obtaining various ISO and other quality certifications for the Company. His responsibilities also include Environment, Health and Safety compliances for the Company.

Ashok Kumar Shukla

Mr. Ashok Kumar Shukla joined PTC IN 2003 (and was appointed as director with effect from October 1, 2017) and has been working with the Company for the last 15 years in various capacities. He is an Executive Director of the Company. Mr. Ashok Kumar Shukla is a Bachelor of Technology (Mechanical). He has over 29 years of experience in the foundry industry with a specialization in investment castings and Replicast®. In the past, other than PTC Industries, he has worked with a number of metal casting companies including Indian Smelting and Refining Company Limited (a part of the Birla group) and Alloy Steel Castings, Kenya.

He has made a substantial contribution for the implementation and achieving business plan directives, implementation of policy matters, boundary management, charting growth

plans, increasing production, assets capacity and flexibility, while minimizing unnecessary costs and maintaining current quality standards in respect of the Mehsana Plant.

Ajay Kashyap

Mr. Ajay Kashyap joined PTC in April 2007 and is an Independent Director on the Board of the Company. He is also a director on the Board of various other companies. Mr. Kashyap is a Bachelor in Technology (Chemistry) and has a Masters in Science (Chemistry). He has a vast experience in the engineering Industry.

Rakesh Chandra Katiyar

Dr. Rakesh Chandra Katiyar joined PTC in April 2007 and is an Independent Director on the Board of the Company. He educational qualifications include M.Com, Ph.D, FICWA, D.Litt. and he is a professor at the Chatrapati Sahuji Maharaj University, Kanpur. He is a well-known and respected person in his field.

Krishna Das Gupta

Mr. Krishna Das Gupta joined the Company in July 2008 as an Independent Director on the Board. His educational qualifications include M.Com, LLB, M.Phil and Masters in Public Administration. Mr. Gupta is an Ex Chief Commissioner of Income-Tax with the Government of India. He is a director on the Board of various other companies.

Brij Lal Gupta

Mr. Brij Lal Gupta's educational qualifications include B.Sc from Meerut University, IRDA and CAIIB. Mr. Brij Lal Gupta has retired as General Manager from Punjab National Bank after 40 years of experience in banking. He holds the position of panel head in interview board of IBPS and serves as guest faculty in various Bank Training Colleges. He is presently also associated as Business Associate with BRICK (Risk Rating company). His experience includes the areas of sales, marketing operations, control, strategic planning and banking operations, recovery in NPAs.

Smita Agarwal

Ms. Smita Agarwal, Director and Chief Financial Officer, PTC Industries Limited qualified as a Chartered Accountant in 1997 and has worked with Price Water house Coopers in their New Delhi and London offices between 1994 to 1998. Smita has also completed her Diploma in Information Systems Audit from ICAI. As her first project, she helped to set up e.Soft Technologies Limited, one of Lucknow's leading software development and business process Consultancy Company which today has offices in New York, Mumbai and Lucknow. She began to take an active leadership role in PTC nearly 7 years ago and steered the management of the FDI investment into the company in 2013. She was also the winner of the 2017 Women Achiever Awards by LMA in the corporate category. Recently, she was also recognised by NITI Aayog as one of the



top 60 women entrepreneurs in the country at their Women Transforming India Awards 2018.

She served as Chairperson for CII Young Indians Lucknow Chapter and spent her year in office by working tirelessly towards promotion of youth leadership and social awareness in Lucknow through many programs, workshops and awareness activities. She held the position of National Chair – Project Masoom at CII Young Indians heading the vertical for 40 chapters across the nation doing measurable and extremely impactful work in area of prevention of Child Sexual Abuse by sensitising children and adults against this evil. She is now the

Northern Region Chair of CII Young Indians and also a member of the CII UP State Council and the CII Northern Regional Committee.

Vishal Mehrotra

Mr. Vishal Mehrotra is an advocate by profession and has 21 years of experience of practice before Registration authorities, Revenue authorities, Commercial Tax authorities, Income Tax authorities, Appellate authorities and Hon'ble High Court. He is based in Lucknow (U.P.) and dealing in legal matters of leading private companies, non corporate houses and renowned individuals.

The following table gives the details of the numbers of board meeting attended and attendance at last Annual General Meeting (AGM).

Name of directors	Director Identification Number	Number of Board Meeting during the year		Attendance at Last AGM held on 15 th September 2018
		Held	Attended	
Sachin Agarwal	00142885	4	4	Present
Priya Ranjan Agarwal	00129176	4	4	Present
Alok Agarwal	00129260	4	3	Present
Ashok Kumar Shukla	08053171	4	2	Absent
Kasiviswanathan Mukundan	02756249	4	2	Absent
Rakesh Chandra Katiyar	00556214	4	4	Present
Ajay Kashyap	00661344	4	1	Absent
Krishna Das Gupta	00374379	4	3	Present
Shashi Vaish	00655901	4	1	Absent
Brij Lal Gupta	06503805	4	3	Present

*Mr. Kasiviswanathan Mukundan resigned from the Directorship of the Company with effect from February 1, 2019.

*Ms. Shashi Vaish resigned from the Directorship of the Company with effect from February 15, 2019.

The board met four times during the financial year ended 31st March, 2019 and the attendance of each director in board meeting is as under:

Name of Directors	Dates of Board Meetings in 2018-2019			
	29 th May, 2018	13 th August, 2018	13 th November, 2018	13 th February, 2019
Sachin Agarwal	✓	✓	✓	✓
Priya Ranjan Agarwal	✓	✓	✓	✓
Alok Agarwal	✓	-	✓	✓
Ashok Kumar Shukla	✓	-	✓	-
Ajay Kashyap	-	✓	-	-
Rakesh Chandra Katiyar	✓	✓	✓	✓
Krishna Das Gupta	✓	✓	-	✓
Kasiviswanathan Mukundan	✓	-	✓	NA
Shashi Vaish	-	✓	-	-
Brij Lal Gupta	✓	✓	-	✓

Committees of the Board

There are eight Committees of the board, viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Project Monitoring and Environment Committee, Corporate Social Responsibility Committee, Banking Committee, Risk Management Committee and Listing Committee. The details as to the composition, terms of reference, number of meetings and related attendance etc., of these committees are provided hereunder:

AUDIT COMMITTEE

Composition

The Audit Committee comprised of five members (3 Independent-Non-Executive, 1 Key Managerial Personnel and 1 Nominee Director). The composition and attendance of the Audit Committee is as under:

Sl. No.	Name	Category	Number of meetings during 2018-19	
			Held	Attended
1.	Rakesh Chandra Katiyar	Chairman, Independent Director	4	4
2.	Brij Lal Gupta	Member, Independent Director	4	3
3.	Krishna Das Gupta	Member, Independent Director	4	3
4.	Smita Agarwal	Member, Chief Financial Officer	4	3
5.	Kasiviswanathan Mukundan*	Member, Nominee Director	4	2
6.	Anuj Nigam Company Secretary & Compliance Officer	Secretary to the Committee	4	4

*Mr. Kasiviswanathan Mukundan resigned from the Directorship of the Company as well as member of the Audit Committee with effect from February 1, 2019.

The scope, activities and terms of reference of the Audit Committee is as set out in Regulation 18 read with Part C of the Schedule II of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and section 177 of the Companies Act, 2013.

Terms of Reference

- a) To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- b) To recommend for appointment, remuneration and terms of appointment of auditors of the Company and approve payment to statutory auditors for any other service rendered by the statutory auditors.
- c) To review the annual financial statements and auditor's report thereon before submission to the board for their approval.
- d) To review the quarterly, half-yearly financial results of the Company before submission to the board.
- e) To review the statement of uses / application of funds raised through an issue (public, rights or preferential) and make appropriate recommendations to the board in this regard.
- f) To review and monitor the auditors' independence and performance and effectiveness of the audit process.
- g) To approve or to make any subsequent modification of transactions of the Company with related parties.
- h) To review functioning of the whistle blower mechanism.
- i) To evaluate internal financial controls and risk management system.
- j) To monitor the end use of funds raised through public offer, etc, if any.
- k) To review the adequacy of the internal audit function with respect to competence and capability of the internal auditor, reporting structure and frequency of internal audit.
- l) To discuss with the internal auditor his findings relating to various functions of the company and follow up thereon.
- m) To hold periodic discussions with the statutory auditors and internal auditors of the Company concerning the accounts of the Company, scope of audit and observations of auditors, etc.



Nomination and remuneration committee

Composition

The Nomination and Remuneration Committee comprised of four directors (all are Independent, Non-Executive directors). The Composition and attendance of the Nomination and Remuneration Committee is as under:

SI. No.	Name	Category	Number of meetings during 2018-19	
			Held	Attended
1.	Krishna Das Gupta	Chairman, Independent Director	1	1
2.	Shashi Vaish*	Member, Independent director	1	-
3.	Brij Lal Gupta	Member, Independent Director	1	1
4.	Rakesh Chandra Katiyar	Member, Independent Director	1	1
5.	Anuj Nigam Company Secretary & Compliance Officer	Secretary to the Committee	1	1

*Ms. Shashi Vaish resigned from the Directorship of the Company as well as Nomination and remuneration committee with effect from February 15, 2019.

Note: Performance Evaluation of Independent Directors is carried by standards in relation to the Company and its business. The evaluation criteria are self adopted by Committee which includes, Quality and knowledge of the Independent Directors, integrity and industry knowledge, understanding the business and attributed risk, process and procedures, involvement in the oversight of the financial reporting process including internal controls and oversight of audit functions, etc.

Terms of Reference

- a) To recommend to the board the set up and composition of the board and its committees. This committee will periodically review the composition of the board with the objective of achieving an optimum balance of size, skills, knowledge, independence and experience.
- b) To recommend to the board the appointment or reappointment of directors, key managerial personnel (KMPs) and executives appointed one level below the board.
- c) To devise a policy on board diversity.
- d) To review the performance of every director after considering the Company's performance, and to assist the board and the independent directors in evaluation of performance of the board, its committees and individual directors.
- e) To make recommendations to the board about the remuneration policy including salary, perquisites and commission to be paid to the directors, KMPs and executives one level below the board.
- f) To finalize the remuneration, including salary, perquisites and retirement benefits, of the directors and KMPs and to oversee the remuneration paid to them on an annual basis.
- g) To introduce and oversee a familiarization program for the directors.
- h) Perform such duties and responsibilities as may be consistent with the charter of the committee.

Remuneration of directors for the Financial Year 2018-2019

Name	Salary	Contribution to funds	Sitting fees	Perquisite/Commission	Total
Sachin Agarwal	6,185,515	279,720		3,057,220	9,505,455
Priya Ranjan Agarwal	2,627,202	0		28,800	2,656,002
Alok Agarwal	2,600,094	181,440		193,222	2,810,334
Ashok Kumar Shukla	3,753,999	251,880		2,828,800	6,834,679
Krishna Das Gupta	-	-	51,300	-	51,300
Ajay Kashyap	-	-	9,000	-	9,000
Rakesh Chandra Katiyar	-	-	57,600	-	57,600
Shashi Vaish	-	-	6,300	-	6,300
Brij Lal Gupta	-	-	54,000	-	54,000
Kasiviswanathan Mukundan	-	-	18,000	-	18,000
TOTAL					22,002,670

Non-Executive directors of the Company are only entitled for sitting fees and reimbursement of other ancillary expenditure incurred for attending the meeting of board of directors or committee thereof, in which director is inducted as member.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition

The Stakeholder Relationship Committee comprises of four directors (3 Independent, Non-Executive and 1 Executive director). Composition and attendance of the Stakeholders Relationship Committee is as under:

Sl. No.	Name	Category	Number of meetings during 2018-19	
			Held	Attended
1.	Rakesh Chandra Katiyar	Chairman, Independent Director	1	1
2.	Sachin Agarwal	Member, Executive Director	1	1
3.	Krishna Das Gupta	Member, Independent Director	1	1
4.	Ajay Kashyap	Member, Independent Director	-	-
5.	Anuj Nigam Company Secretary & Compliance Officer	Secretary to the Committee	1	1

Terms of Reference

The Stakeholder Relationship Committee was formed to look into matters related to transfer of shares, redressal of grievances of investors related to transfer or credit of shares, issue of duplicate share certificates, dividends, non-receipt of notices or annual reports and other related matters.



The details pertaining to the number of complaints received and responded and the status thereof during the financial year ended **March 31, 2019** are as under:

No. of complaints received from the shareholders	1
No. of complaints solved to the satisfaction of the shareholders	NA
No. of complaints pending	1

The pending complaint has been resolved on 8th April 2019.

Physical Share Transfers (from April 1, 2018 to March 31, 2019)

No. of shares transferred / transmitted	300/0
No. of shares pending for transfer	Nil
Pending due to Exchange of Counter Receipts (CR) to share certificates	NA

There are 77,080 equity shares against which shareholders have not claimed share certificates in lieu of the Counter Receipts (CR) aggregating to 1.56% of the total paid-up equity share capital of the Company.

Project Monitoring and Environment Committee

Composition

The Project Monitoring and Environment Committee comprises of five directors (2 Independent Non-Executive and 2 Executive Directors). Composition and attendance of Project Monitoring and Environment Committee is as under

Sl. No.	Name	Category	Number of meetings during 2018-19	
			Held	Attended
1.	Sachin Agarwal	Member, Executive Director	1	1
2.	Alok Agarwal	Member, Executive Director	1	1
3.	Ajay Kashyap	Member, Independent Director	-	-
4.	Krishna Das Gupta	Member, Independent Director	1	1
5.	Anuj Nigam Company Secretary & Compliance Officer	Secretary to the Committee	1	1

Terms of Reference

The Project Monitoring Committee oversees and monitors the progress of large capital expenditures and projects being implemented by the Company. It approves placement of large orders of equipment, plant and machinery relating to the projects and monitors their execution. It also assesses the impact of the operations of the Company on the environment and initiates steps for the identification of potential issues and provision of support in setting a direction for improvements. It also takes on account matters pertaining to new projects for its smooth implementation.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition

The Corporate Social Responsibility Committee comprises of four directors (3 Independent and an Executive director). The composition and attendance of the Corporate Social Responsibility Committee is as under:

Sl. No.	Name	Category	Number of meetings during 2018-19	
			Held	Attended
1.	Krishna Das Gupta	Chairman, Independent Director	2	2
2.	Alok Agarwal	Member, Executive Director	2	2
3.	Rakesh Chandra Katiyar	Member, Independent Director	2	2
4.	Shashi Vaish	Member, Independent Director	2	0
5.	Anuj Nigam Company Secretary & Compliance Officer	Secretary to the Committee	2	2

*Mrs. Shashi Vaish resigned from the Directorship of the Company as well as Corporate Social Responsibility Committee with effect from February 15, 2019.

Terms of Reference

The Corporate Social Responsibility Committee has been formed as per section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014. Its mandate includes formulating and recommending to the board of directors a corporate social responsibility (CSR) Policy, recommend the amount of expenditure to be incurred on eligible activities as per Schedule VII of the Companies Act, 2013, monitoring of CSR activities and overseeing the conduct of the Company with regard to its corporate and social obligations and its reputation as a responsible corporate citizen.

The Company's CSR policy can be accessed at company's website www.ptcil.com.

BANKING COMMITTEE

Composition

The Banking Committee of the board comprises of three directors (1 Independent and 2 Executive directors). The composition and attendance of the Banking Committee is as under:

Sl. No.	Name	Category	Number of meetings held during 2018-19	
			Held	Attended
1.	Sachin Agarwal	Chairman, Managing Director	7	7
2.	Alok Agarwal	Member, Executive Director	7	7
3.	Brij Lal Gupta	Member, Independent Director	7	7
4.	Anuj Nigam Company Secretary & Compliance Officer	Secretary to the Committee	7	7



Terms of Reference

The Terms of Reference for Banking Committee was revised by board in their meeting held on November 7, 2015. The revised Terms of reference are as follows:

- Approval of sanction letters and/or borrowings at a time or by cumulative sum as specified by the Board subject to fact that the Chairman of the Committee will place such approval at the subsequent meeting of the Board.
- Passing of resolution(s) for opening, closing and operation of bank accounts with present bankers of the Company viz., State Bank of India, Punjab National Bank, HDFC bank, Yes Bank or any of the banks in future.
- To authorise additions/deletions to the signatories pertaining to banking transactions.
- To approve investment of surplus fund for an amount as per the policy approved by Board.
- To approve transactions relating to foreign exchange exposure including but not limited to forward cover and derivatives products.
- Any approval and/or execution for day to day banking matters of the Company.
- To attend to any other responsibility as may be entrusted by the Board to perform any activity within terms of reference.

RISK MANAGEMENT COMMITTEE

Composition

The Risk Management Committee comprises of three directors (2 Independent and an Executive director). The composition of the Risk Management Committee is as under:

Sl. No.	Name	Category	Number of meetings held during 2018-19	
			Held	Attended
1.	Rakesh Chandra Katiyar	Chairman, Independent Director	-	-
2.	Priya Ranjan Agarwal	Member, Executive Director	-	-
3.	Brij Lal Gupta	Member, Independent Director	-	-

During the year there has been no meeting held of the Committee.

Terms of Reference

To recommend to the board a risk management policy, to manage the risk of the Company mainly un-systematic risk and apprise the board regarding any noticeable and relevant risks which can have an adverse effect on the affairs of the Company.

LISTING COMMITTEE

Composition

The Listing Committee of the board was formed by the resolution passed in the meeting of the board of directors held on April 23, 2014. It comprises of two directors and Chief Financial Officer. The composition of the Listing Committee is as under:

Sl. No.	Name	Category	Number of meetings held during 2018-19	
			Held	Attended
1.	Sachin Agarwal	Chairman, Executive Director	-	-
2.	Alok Agarwal	Member, Executive Director	-	-
3.	Smita Agarwal	Member, Chief Financial Officer	-	-

During the year no meeting was held of the Committee.

Terms of Reference

To oversee and monitor all tasks in relation to the listing of equity shares of the Company at stock exchanges and the compliance of all the provisions of the Listing Agreement.

INDEPENDENT DIRECTORS COMMITTEE

The statutory role of the Independent Directors Committee of the Board is to review the performance of the non-Independent Directors, including the Chairman of the Company, and the Board, and also to assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

Composition

The Independent Directors Committee comprises all the Independent Directors of the Company, whose names are provided under the section 'Board of Directors and Committees' in the Report and Accounts.

Meetings and Attendance

Details of Independent Directors Committee Meeting during the financial year

During the financial year ended 31st March, 2019, one meeting of the Independent Directors Committee was held.

BOARD EVALUATION AND TRAINING

Familiarisation and training of board members

PTC believes that a Board, which is well informed and familiar with the Company and its affairs, can contribute significantly to effectively discharge its role of trusteeship in a manner that fulfils stakeholders' aspirations and societal expectations. In order to accomplish this, the Directors of the Company are updated on changes and developments in the domestic and global corporate and industry scenario including those pertaining to statutes, legislations and economic environment and on matters affecting the Company, to enable them to take well informed and timely decisions. Visits to Company facilities and plants are also organised regularly for the Directors to

keep them updated about the operations and new ventures being taken up by the company. PTC, in order to keep its directors appraised with the developments in the industrial sector, arranges skill development programs for the directors from time to time. The Company also trains its board of directors regarding its business as well as the risk parameters of the business during the board meetings. Presentations are also made to educate the directors regarding their duties, responsibilities, powers and roles under various statutes.

Evaluating the performance of non-executive directors

The board evaluates the performance of non-executive directors and other directors of the Company. Further, the independent directors also evaluate the performance of non-independent directors in a separate meeting where non-Independent directors remain absent and the Nomination and Remuneration Committee also evaluates the performance of board as a whole, including the Executive Chairman of the Company in their meeting.

Whistleblower policy

The company has established a vigil mechanism pursuant to the requirement under Clause 49 of the Listing Agreement & section 177 of the Companies Act, 2013 and adopted a 'Whistle Blower Policy' for employees and directors to report instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects employees wishing to raise concerns about serious irregularities within the Company. In line with this policy, no person is denied access to the chairman of the audit committee.

General Body Meetings

The date, time and venue of the last three Annual General Meetings of the Company are as follows:

AGM No.	Date	Time	Location	Special Resolution Passed
55 th	September 15, 2018	03:00 P.M.	Registered Office	No
54 th	September 29, 2017	03:00 P.M.	Hotel Golden Tulip, Lucknow	Yes
53 rd	September 28, 2016	03:00 P.M.	Registered Office	Yes



Postal Ballot- During the year under report no resolution were passed by shareholder through Postal Ballot. No Extraordinary General Meeting was held during the year under report.

Resolutions, if any, to be passed through Postal Ballot during the current financial year will be taken up as and when necessary.

PTC CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING – 2019

The PTC Code of Conduct for Prevention of Insider Trading, approved by the Board of Directors, inter alia, prohibits trading in securities of the Company by Directors and employees while in possession of unpublished price sensitive information in relation to the Company.

PTC CODE OF CONDUCT

The PTC Code of Conduct, adopted by the Board of Directors, is applicable to Directors, senior management and employees of the Company. The Code is derived from fundamental principles, viz. good corporate governance, good corporate citizenship and exemplary personal conduct in relation to the Company's business and reputation. The Code covers PTC's commitment to CSR and sustainable development, concern for occupational health, safety and environment, a gender friendly workplace, transparency and auditability, legal compliance and the philosophy of leading by personal example. The Code is available on the Company's corporate website.

Disclosures

1. Details of non-compliances, penalties and strictures by Stock Exchanges / SEBI / Statutory Authorities on any matter related to capital markets during the last three years: None
2. Inter-se relationships between Directors and Key Managerial Personnel of the Company: None
3. Materially significant related party transactions which may have potential conflict with the interests of the Company at large: None
4. Material financial and commercial transactions of senior management, where they may have had personal interest, and which had potential conflict with the interests of the Company at large: None
5. Details of utilisation of funds raised through preferential allotment or qualified institutions placement: Not Applicable
6. None of the Directors of the Company has been debarred or disqualified from being appointed or continuing as a Di-

rector by SEBI / Ministry of Corporate Affairs / Statutory Authorities, which has also been confirmed by Messrs. Amit Gupta & Associates, Practising Company Secretaries.

7. Confirmation by the Board with respect to the Independent Directors is provided in the Report of the Board of Directors & Management Discussion and Analysis, forming part of the Report and Accounts.
8. A certificate, by practising Company Secretary to the effect that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies, is annexed to this report.
9. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are provided in the Board Report.
10. Information with respect to Commodity Price Risk or Foreign Exchange Risk and Hedging Activities is provided in the Report of the Board of Directors & Management Discussion and Analysis and in the Notes to the Financial Statements, forming part of the Report and Accounts.
11. In view of the diversified business portfolio of the Company, its exposure in none of the individual commodities which are sourced either for use as inputs in its businesses or for agri-commodity trading, is material in the context of its overall operations, and also in terms of the Policy for determination of materiality of events and information for disclosure to the Stock Exchanges, as approved by the Board. Accordingly, the disclosure requirements prescribed under the SEBI Circular dated 15th November, 2018 are not applicable for the Company.
12. The total fees paid by the Company and its subsidiaries to Messrs. Walker Chandio & Associates, Statutory Auditors of the Company, and all other entities forming part of the same network, aggregate Rs. 24.12 Lakhs for the current financial year.
13. Compliance Officer under the Listing Regulations 2015: Mr. Anuj Nigam, Company Secretary & Compliance Officer
14. Your Company has not entered into any transaction of a material nature except transactions with related parties which have been given under notes to the financial statements as stipulated under Indian Accounting Standard (Ind AS) 24 and Annexure to the Director's report in Annexure III, with the promoters, directors, management, their subsidiaries or relatives etc. All transactions were carried

out on an arms-length basis and were not prejudicial to the interest of the Company.

15. There has been no instance of any non-compliance during the last three years by the Company on any matter under Securities and Exchange Board of India, any stock exchange or any other statutory authority related to capital market.
16. The Company has adopted a 'Whistle Blower Policy' and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behaviour. It is affirmed that no person was denied access to the chairman of the audit committee. The Whistle Blower Policy can be accessed at www.ptcil.com.
17. Your company has made compliances with mandatory requirements under SEBI (Listing Obligation and Disclosure Requirements)
18. Policy on Materiality and Policy on Related party Transactions can be accessed at <http://www.ptcil.com/PoliciesandReports.aspx>
19. The Company has a risk management policy for risk identi-

fication, assessment and control to effectively manage risk associated with business of the Company.

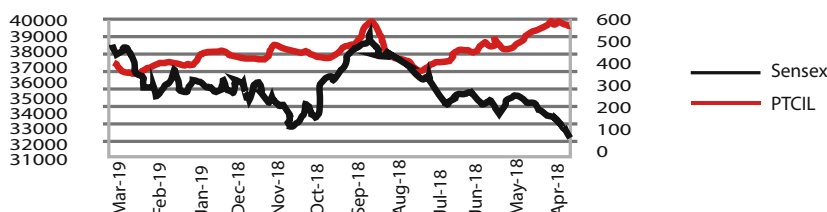
Means of Communication

20. The quarterly results are placed on the Company's website whilst submitting to the Stock Exchange.
21. Financial results are published in English and Hindi newspapers (generally in Financial Express and Jansatta). Notices of board meetings to approve the financial results are also published in these newspapers.
22. Financial results along with notice of the board meetings can be accessed at Company's website www.ptcil.com under the head 'Financials'.
23. The Company's website www.ptcil.com not only gives description of its products and activities, but also highlights the achievements of the Company and official news releases. There are no Institutional Investors nor are any presentations made to analysts.

General Shareholders' Information

Annual General Meeting	Date: September 28, 2019 Time: 03:00 P.M. Venue: Registered Office at Advanced Manufacturing & Technology Centre, NH 25A, Sarai Shahjadi, Lucknow 227 101, Uttar Pradesh, India
Book Closure Dates	September 21, 2019
Financial calendar (Tentative)	1st April 2018 to 31st March 2019
Dividend Payment date	The Company has already made a substantial investment in new technologies and capabilities for its new AMTC facility, effects of which are expected to show in the Company's financial performance in the coming years. The Company's investment in this plant for commercialization of the next phase is still underway for which further outlay of funds is envisioned. Hence, the directors do not consider it prudent to recommend any dividend for the year ended on March 31, 2019
Listing on Stock Exchange	BSE Limited The Company has paid Annual Listing Fees to BSE Limited for the current year.
Stock Exchange Code	539006



<p>Market Price Data</p>	<p>Stock market price data for the financial year 2018-19. High/Low of daily closing market price of the Company's shares traded at BSE during each month in the Financial Year ended on March 31, 2019 are as under:</p> <table border="1" data-bbox="422 357 1469 1102"> <thead> <tr> <th>Month</th> <th>High</th> <th>Low</th> <th>No. of Shares</th> </tr> </thead> <tbody> <tr> <td>Apr-18</td> <td>620</td> <td>530</td> <td>8,250</td> </tr> <tr> <td>May-18</td> <td>559</td> <td>452.1</td> <td>7,570</td> </tr> <tr> <td>Jun-18</td> <td>518</td> <td>400</td> <td>6,498</td> </tr> <tr> <td>Jul-18</td> <td>465</td> <td>368</td> <td>6,824</td> </tr> <tr> <td>Aug-18</td> <td>620</td> <td>402.3</td> <td>9,465</td> </tr> <tr> <td>Sep-18</td> <td>540</td> <td>400</td> <td>5,488</td> </tr> <tr> <td>Oct-18</td> <td>493.5</td> <td>407.4</td> <td>1,814</td> </tr> <tr> <td>Nov-18</td> <td>498.8</td> <td>390</td> <td>1,557</td> </tr> <tr> <td>Dec-18</td> <td>465</td> <td>405.2</td> <td>2,842</td> </tr> <tr> <td>Jan-19</td> <td>476</td> <td>400</td> <td>3,245</td> </tr> <tr> <td>Feb-19</td> <td>420</td> <td>381</td> <td>932</td> </tr> <tr> <td>Mar-19</td> <td>422</td> <td>341.2</td> <td>6,404</td> </tr> </tbody> </table>	Month	High	Low	No. of Shares	Apr-18	620	530	8,250	May-18	559	452.1	7,570	Jun-18	518	400	6,498	Jul-18	465	368	6,824	Aug-18	620	402.3	9,465	Sep-18	540	400	5,488	Oct-18	493.5	407.4	1,814	Nov-18	498.8	390	1,557	Dec-18	465	405.2	2,842	Jan-19	476	400	3,245	Feb-19	420	381	932	Mar-19	422	341.2	6,404
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<p>Performance of the share price of the Company in comparison to the BSE Sensex: (During 2018-19)</p>	<table border="1" data-bbox="422 1117 1458 1255"> <tr> <td>% change in Company Share price</td> <td>% change in SENSEX</td> </tr> <tr> <td>-29.44%</td> <td>16.29%</td> </tr> </table> 	% change in Company Share price	% change in SENSEX	-29.44%	16.29%																																																
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<p>Registrar and Transfer Agent</p>	<p>M/s Link Intime India Private Limited C-101, 247 Park, LBS Marg Vikhroli West, Mumbai 400 083</p> <table border="1" data-bbox="422 1634 1117 1761"> <tr> <td>Phone</td> <td>91-22 – 49186000</td> </tr> <tr> <td>Fax</td> <td>91-22 – 49186060</td> </tr> <tr> <td>e-mail</td> <td>rnt.helpdesk@linkintime.co.in</td> </tr> </table>	Phone	91-22 – 49186000	Fax	91-22 – 49186060	e-mail	rnt.helpdesk@linkintime.co.in																																														
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<p>Share Transfer System</p>	<p>Share transfer work of physical segment is attended to by the Company's Registrar and Share Transfer Agent within the period prescribed under the law and the listing agreement. Share transfers are approved by a committee of directors which meets periodically.</p>																																																				

Plant Locations	AMTC Plant NH 25A, Sarai Shahjadi, Lucknow 227101, Uttar Pradesh, India.	Lucknow Plant 1 Malviya Nagar, Aishbagh, Lucknow 226 004, Uttar Pradesh, India.
	Windmill Power Division Surajbari Region, Shikarpur Village, Kutch District, Gujarat, India.	Lucknow Plant 2 C-5 Sarojini Nagar, Industrial Estate, Lucknow 226 008, Uttar Pradesh, India.
	Mehsana Plant Rajpur, Taluka Kadi, District Mehsana 382 740, Gujarat, India.	
Address for correspondence	The Company Secretary PTC Industries Limited Advanced Manufacturing and Technology Centre NH-25A Sarai Shahjadi, Lucknow-227101, Uttar Pradesh, India.	

Dematerialization of Shares

The Company has signed a tri-partite agreement with both depositories National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited and Company's Registrar and Share Transfer Agent M/s Link Intime India Private Limited to facilitate dematerialization of Shares. The Company's equity shares have been admitted to dematerialisation w.e.f. July 20, 2002 and the ISIN is INE596F01018. The details of shares in physical and Demat form as on March 31, 2019 is as under:

Description of Shares	Number of Shares	Percentage
No. of shares in physical mode	247,510	4.72
No. of shares in electronic mode	49,91,553	95.28
Total	52,39,063	100.00

Distribution of shareholding (As on March 31, 2019)

Number of shares	Number of shareholders	Number of shares	Percentage to total number of shares
From-To			
1 - 500	1101	1,42,559	2.7211
501 - 1000	82	64,058	1.2227
1001 - 2000	24	36,988	0.7060
2001 - 3000	9	23,552	0.4495
3001 - 4000	2	7,650	0.1460
4001 - 5000	3	14,400	0.2749
5001 - 10000	10	74,821	1.4281
10001 and above	32	48,75,035	93.0517
Total	1263	52,39,063	100.00



Shareholding Pattern	No. Of Shares	% of Capital
Promoters and directors (including relatives)	33,69,789	64.32
Foreign companies	10,47,813	20.00
Corporate bodies (other than promoters' companies)	2,48,438	4.75
Indian public	5,07,555	9.68
NRIs	18,450	0.35
Market makers	7,100	0.14
HUF	35,503	0.68
Clearing Members	4,415	0.08
Total	52,39,063	100.00

Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name	Mr. Alok Agarwal
Date of Birth	August 29, 1962
Date of Joining	July 27, 1994
No. of shares held	2,15,600
Qualification	B.Tech (IIT Kanpur)
Experience	25 years
Expertise	Quality, Technical, Operations
Other Listed Company Directorship	-
Chairman/ membership in other listed company committees	-

Name	Mr. Krishna Das Gupta
Date of Birth	October 7, 1942
Date of Joining	July 31, 2008
No. of shares held	-
Qualification	M.Com, LLB, M.Phil
Experience	38 years
Expertise	Income tax
Other Listed Company Directorship	3
Chairman/ membership in other listed company committees	6

Name	Dr. Rakesh Chandra Katiyar
Date of Birth	July 1, 1956
Date of Joining	April 19, 2007
No. of shares held	-
Qualification	M.Com, Ph.D, FICMA and D.Litt
Experience	43 years
Expertise	Accounting and Finance
Other Listed Company Directorship	-
Chairman/ membership in other listed company committees	-

Name	Mr. Ajay Kashyap
Date of Birth	August 11, 1949
Date of Joining	April 19, 2007
No. of shares held	-
Qualification	B.Tech and M.Sc (Chemical Engineering)
Experience	46 years
Expertise	Marketing and Management
Other Listed Company Directorship	-
Chairman/ membership in other listed company committees	-

Name	Ms. Smita Agarwal
Date of Birth	April 15, 1976
Date of Joining	June 1, 2019, as Director on the Board. She has been associated with the Company since January 1, 2009 as Chief Information Officer, she got elevated to Chief Financial Officer w.e.f. May 24, 2014.
No. of shares held	-
Qualification	C.A. and DISA (ICAI)
Experience	22 years
Expertise	Finance and Administration
Other Listed Company Directorship	-
Chairman/ membership in other listed company committees	-



Name	Mr. Vishal Mehrotra
Date of Birth	April 13, 1972
Date of Joining	August 10, 2019
No. of shares held	-
Qualification	LL.B
Experience	21
Expertise	Legal years
Other Listed Company Directorship	-
Chairman/ membership in other listed company committees	-

GREEN INITIATIVE

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report to shareholders at their e-mail address previously registered with the DPs and RTAs.

Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in Demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with RTA by sending a letter, duly signed by the first/sole holder quoting details of Folio Number.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[As per Clause 10(i) of Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with regulation 34(3) of the said Listing Regulations].

To,
The Members,
PTC Industries Limited,

1. We have examined the status of directors for the year ended on March 31, 2019, pursuant to the provisions of Clause 10(i) of Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") .
2. It is neither an audit nor an expression of opinion regarding the legality of debarring or disqualification by the Securities and Exchange Board of India (SEBI)/Ministry of Corporate Affairs (MCA) or any such statutory authority.
3. Our examination was limited to a review of the relevant records of the Company and website of MCA, stock exchange(s), SEBI and other relevant statutory authority (ies) (specify) as specified in Annexure to this certificate and it is solemnly the responsibility of Directors to submit relevant declarations and disclosures with complete and accurate information in compliance with the relevant provisions.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the declarations and disclosures made by the Directors and the representation given by the Management, we certify that none of the directors on the board of PTC Industries Limited, have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority during the year ended at March 31, 2019.

Place: Lucknow
Date: August 10, 2019

For **Amit Gupta & Associates**
Company Secretaries

Amit Gupta
Proprietor
Membership No. : F5478
C.P. No. 4682

**CERTIFICATE ON CORPORATE GOVERNANCE****UNDER THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS****To****The Members of PTC Industries Limited****AMTC, NH-25A, Sarai Shahjadi****Lucknow**

We have examined the compliance of conditions of Corporate Governance by PTC Industries Limited ("the Company"), for the year ended on March 31, 2019, as stipulated in regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the period April 01, 2018 to March 31, 2019.

1. The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
2. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and Clause (b) to (i) of Regulation 46 (2) of the Listing Agreements and regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended March 31, 2019.
3. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Lucknow**Date:** August 10, 2019**For C.P. Shukla & Co.
Company Secretaries****(C.P Shukla)
Membership No. : F3819
C.P. No. 513**