

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)

Version 4.0

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Owner of the document: Secretarial Team



Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) – India Infradebt Limited

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I. Background

Regulation 8(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (the Regulations), requires every company whose securities are listed on a stock exchange to have a Board approved Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) (the Code) that it would follow in order to adhere to each of the principles set out in Schedule A to the Regulations.

As the Non-Convertible Debentures of India Infradebt Limited (Infradebt/ the Company) are listed on BSE Ltd, it is required to formulate and publish on its official website a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (the Code). This document embodies the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information to be adopted by Infradebt and followed by its Directors, Officers and Employees.

II. Scope and Objective of the Code

This Code provides the practices and procedures to ensure fair disclosure of material events and/ or UPSI relating to the Company, to the public.

III. Definitions

- a) **“Board”** means the Board of Directors of Infradebt.
- b) **“Generally available information”** means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media.
- c) **“Insider”** means any person who is (a) a Connected Person (as defined in SEBI Regulations); or (b) in possession of or having access to Unpublished Price Sensitive Information.
- d) **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund. Which includes shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any incorporated company or a pooled investment vehicle or other body corporate.
- e) **“Legitimate Purpose”** shall include sharing of unpublished price sensitive information in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers,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 the Regulations.

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- f) "Unpublished price sensitive information"** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –
- (i) financial results;
 - (ii) dividends;
 - (iii) change in capital structure;
 - (iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business award or termination of order/contracts not in the normal course of business and such other transactions;
 - (v) changes in key managerial personnel other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
 - (vi) Changes in ratings (excluding ESG ratings);
 - (vii) Fund-raising proposed to be undertaken;
 - (viii) Any agreements, by whatever name called, which may impact the management or control of the Company;
 - (ix) Fraud or defaults by the company, its promoter, director, key managerial personnel (KMP), or subsidiary or arrest of these individuals, whether occurring within India or abroad;
 - (x) Resolution plan/ restructuring or one-time settlement in relation to loans/ borrowings from banks/ financial institutions;
 - (xi) Admission of winding-up petition filed by any party/creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process (CIRP) against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016 (IBC);
 - (xii) Initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/siphoning or diversion of funds and receipt of final forensic audit report;
 - (xiii) Actions initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, KMP, promoter or subsidiary, in relation to the company;
 - (xiv) Outcome of any litigation or dispute which may have an impact on the company;
 - (xv) Giving of guarantees or indemnity or becoming a surety, by whatever name called, for any third party, by the company not in the normal course of business;
 - (xvi) Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Any subsequent amendment/modification in the definition of any term in the Act, Regulations, SEBI LODR and/or other applicable laws in this regard shall automatically apply to this Policy.

Words and phrases used in the Code and not defined hereinabove shall have the same meaning as defined under the SEBI (Prohibition of Insider Trading) Regulations, 2015,

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the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder, as amended from time to time.

IV. Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)

The Chief Financial Officer of Infradebt shall be the 'Chief Investor Relations Officer' (CIRO) of the Company for the purpose of this Code and Schedule A of the SEBI (Prohibition of Insider Trading) Regulations, 2015. CIRO shall deal with the dissemination of information and disclosure of Unpublished Price Sensitive Information.

In the temporary absence of the CIRO for any reason whatsoever, the Managing Director & CEO shall nominate any other senior official of the Company to be responsible for dissemination of information and disclosure of UPSI.

1. The practices and procedures to ensure fair disclosure of material events and/ or UPSI relating to the Company, to the public, are as under:

- a) Prompt disclosure shall be made by the Company of any event / information, which is considered to be material in nature. The materiality of such event / information shall be ascertained by the Managing Director & CEO in consultation with the Company Secretary & Compliance Officer.
- b) Any event/ information that could have a material impact on the price of securities of the Company shall be promptly disclosed to the Stock Exchange where its shares/ securities are listed, no sooner than credible and concrete information in respect of such event/ information comes into being, in order to ensure details of such events / information, is generally available. Such disclosure would be made by Officers of the Company, duly authorized for the said purpose, subject to receipt of requisite internal approvals.
- c) Uniform and universal dissemination of UPSI would be ensured by the Company by adopting a common platform i.e. Stock Exchange for public disclosure. Once the UPSI is communicated to the Stock Exchange as aforesaid, then other medium of dissemination may be used to ensure such information is made accessible to the public on a non-discriminatory basis.
- d) In the unlikely event of any material UPSI being disclosed selectively, inadvertently or otherwise, at any forum, whether in India or abroad, the Company, shall take effective steps to promptly disseminate such UPSI, to the Stock Exchange, for public disclosure.
- e) In case any clarification sought by the Statutory/ Regulatory Authorities or Stock Exchange in respect of rumors / news reports relating to the Company, the Company shall endeavor to provide an appropriate response by accepting / denying / clarifying the same.
- f) As a policy, the Company would make a public disclosure with respect to any matter only after it has taken a concrete or definitive decision. Accordingly, the

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Company shall not make any public disclosures in case where any proposal is in progress, or there are impending negotiations or where requisite approvals is awaited from any statutory/ regulatory authority or where such disclosure would not be appropriate or where it could prejudice the Company's interest.

- g) Any information that is classified as UPSI shall be dealt with on a need-to-know basis and shall be communicated or procured only for furtherance of a legitimate purpose or performance of duties or discharge of legal obligations.

2. The Policy for Determination of “Legitimate Purposes”, in terms of Regulation 3(2A) of the Regulations, is as under:

UPSI may be shared with any person who has been authorized to receive such information by the Managing Director & CEO/ Chief Risk Officer/ Chief Financial Officer/ Head – Assets/ Company Secretary & Compliance Officer of Infradebt in this regard, in furtherance of performance of duties, discharge of legal obligations, or in furtherance of “legitimate purposes”, which term shall include the following:

- (i) Sharing of UPSI in the ordinary course of business by an Insider, inter alia, with partners, collaborators, lenders, borrowers, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants;
- (ii) Sharing of UPSI in good faith for any other genuine or reasonable purpose as may be determined by the Managing Director & CEO/ Chief Risk Officer/ Chief Financial Officer/ Head – Assets/ Company Secretary & Compliance Officer of the Company; and
- (iii) Sharing of UPSI for any other purpose as may be prescribed under any applicable law for the time being in force, in this behalf, as may be amended from time to time.
- (iv) Any person in receipt of such UPSI pursuant to a “legitimate purpose” shall be considered as an “insider” in terms of Regulation 3 (2B) of the Regulations and due notice shall be given to such person(s) with regard to their obligation to maintain confidentiality of such UPSI, in compliance with the Regulations.
- (v) The Insider, who is in receipt of such UPSI pursuant to a “legitimate purpose” shall also abide by the Code of Conduct formulated and adopted by the Company under Regulation 9(2) read with Schedule C to the Regulations.

Provided that such sharing should not be carried out to evade or circumvent the Regulations.

3. Structured Digital Database:

In terms of Regulation 3(5) of the Regulations, Infradebt shall maintain a Structured Digital Database (SDD) containing the nature of UPSI and the name of such persons or entities as the case may be, with whom UPSI relating to Infradebt has been shared by the Company under the Regulations for legitimate purpose and in the ordinary course of the business. Structured Digital Database shall contain the

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following information:

- (i) **In case of individuals:** Details such as nature of UPSI and the name of the recipient of UPSI, name of the organization with which he or she is affiliated (if applicable), e-mail ID and Permanent Account Number or in its absence, any other identifier authorized by law, of such persons; and
- (ii) **In case of entities:** Details such as nature of UPSI and name of the entity, name of all natural persons associated with the entity having reasonable access to the UPSI and Permanent Account Number of such entity and any natural person associated with the entity or in its absence any other identifier authorized by law. Such database shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

V. Amendments in the Law:

Any subsequent amendment/modification in the SEBI Regulations, Companies Act, 2013 and/or Listing Regulations and/or other applicable laws in this regard shall automatically apply to this Policy.