



**PNC INFRATECH LIMITED**

# ***Insider Trading Policy***



## PNC INFRATECH LIMITED

### PNC Infratech Limited: Code of Conduct to Regulate, Monitor and Report Trading by Insiders

1. This Code of Conduct will be known as “PNC Infratech Limited: Code of Conduct to Regulate, Monitor and Report Trading by Insiders” (hereinafter referred to as “**Code**”).
2. This Code has been made pursuant to Regulation 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendment thereof (hereinafter referred to as the “**Regulations**”).
3. This Code of Conduct initially has been approved by the IPO Committee of the Board of Directors of PNC Infratech Limited in its meeting held on 20<sup>th</sup> May, 2015 and shall be effective from the date of Listing of its equity shares in the Stock Exchange(s).
4. This code shall be applicable to all the Designated Persons and their immediate relatives and connected persons which includes (Fiduciaries and Intermediaries) of the Company.
5. Subsequent modification(s) / amendment (s) to SEBI (Prohibition of Insider Trading) Regulations, 2015 shall automatically apply to this Code. Further, the Company reserves its right to amend or modify the Code in whole or in part, at any time, when it deems appropriate.
6. **Definitions:**
  - 6.1 “**Act**” means the Securities and Exchange Board of India Act, 1992 (15 of 1992).
  - 6.2 “**Board**” means the Securities and Exchange Board of India.
  - 6.3 “**Board of Directors**” means the Board of Directors of the Company.
  - 6.4 “**Companies Act**” means The Companies Act, 2013.
  - 6.5 “**Company**” or “**the Company**” means PNC Infratech Limited.
  - 6.6 “**Compliance Officer**” means the Company Secretary for the time being of the Company or any senior officer appointed by the Board of Directors for the purpose of this Code and the Regulations, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of this Code under the overall supervision of the Board of Directors of the Company.

Here, “financially literate” shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.
  - 6.7 “**Connected Person**” means-
    - (i) any person who is or has been, during the six months prior to the concerned act, associated with a company, in any capacity, directly or indirectly, 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, whether temporary or permanent, with the company, that allows such a 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-
  - (a) a relative of Connected Persons specified in clause (i); or
  - (b) a holding company or associate company or subsidiary company; or
  - (c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or
  - (d) an investment company, trustee company, asset management company or an employee or director thereof; or
  - (e) an official of a stock exchange or of clearing house or corporation; or
  - (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or an employee thereof; or
  - (g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
  - (h) an official or an employee of a self-regulatory organization recognized or authorized by the Board; or
  - (i) a banker of the company; or
  - (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his relative or banker of the company, has more than ten per cent of the holding or interest; or
  - (k) a firm or its partner or its employee in which a connected person specified in sub-clause (i) of this clause is also a partner; or
  - (l) a person sharing household or residence with a connected person specified in sub-clause (i) of this clause.

#### **6.8 "Designated Persons" shall mean:**

- The term "Designated Person" shall consist of:
  - ✓ Promoters of the Company
  - ✓ Directors and Key Managerial Personnel of the Company and its material subsidiaries;
  - ✓ General Manager and above in the Finance and Accounts Department, Internal Audit Department, Risk, Information Technology and Human Resources Department of the company as may be determined by the Compliance Officer;
  - ✓ Chief Executive Officer/Chairman & Managing Directors and employees up to two levels below CEO/CMD of the Company and material subsidiaries.
  - ✓ any support staff of the company such as IT staff or secretarial staff who have access to unpublished price sensitive information;
  - ✓ Any other Person designated by the Company, from time to time on the basis of their functional role and such function would provide access to UPSI;

- 6.9 "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.
- 6.10 "Immediate Relative"** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.
- 6.11 "Insider"** means any person who is-
- (i) a Connected Person, or
  - (ii) in possession of or having access to Unpublished Price Sensitive Information
- 6.12 "Key Managerial Personnel"**, in relation to the Company, includes—
- (i) Chief Executive Officer or the Managing Director or the Manager;
  - (ii) the Company Secretary;
  - (iii) the Whole-time Director;
  - (iv) the Chief Financial Officer; and
  - (v) such other officer as may be prescribed under the Companies Act.
- 6.13 "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.
- 6.14 "Promoter Group"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;
- 6.15 "Relative"** shall mean the following:
- (i) spouse of the person;
  - (ii) parent of the person and parent of its spouse;
  - (iii) sibling of the person and sibling of its spouse;
  - (iv) child of the person and child of its spouse;
  - (v) spouse of the person listed at sub-clause (iii); and
  - (vi) spouse of the person listed at sub-clause (iv)
- 6.16 "Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof.
- 6.17 "Takeover Regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.
- 6.18 "Threshold Limit"** means the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or

such other value as may be specified;

- 6.19 "Trading"** means and includes subscribing, redeeming, switching, buying, selling, dealing including pledging, or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
- 6.20 "Trading Day"** means a day on which the recognized stock exchanges are open for trading.
- 6.21 "Trading Window"** means a trading period for trading in the Company's Securities as specified by the Company from time to time in Clause 10 of this Code.
- 6.22 "Unpublished Price Sensitive Information"** means any information, relating to the 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 include but not be restricted to, information relating to the following:—
- (i) financial results;
  - (ii) dividend;
  - (iii) change in capital structure;
  - (iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions; and
  - (v) changes in key managerial personnel.

Words and expressions used and not defined in this Code but defined in the Regulations, the Securities Contracts (Regulation) Act, 1956 or the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislations, as amended from time to time.

## **7. Functions, Duties and Responsibilities of the Compliance Officer**

The Compliance Officer, subject to the supervision of the Board of Directors, shall be responsible for—

- (1) Setting forth policies, procedures, monitoring adherence to the Code and Regulations for the preservation of Unpublished Price Sensitive Information, pre-clearance of trades, recording of all disclosures received and monitoring of trades and implementation of this Code.
- (2) Maintaining the record of the Promoters, Promoters Group, Designated Persons and other Connected Persons and incorporate changes from time to time.
- (3) Assisting all employees in addressing any clarifications in the Regulations or this Code.
- (4) Advising all Designated Persons not to trade in securities of the Company when the Trading Window is closed.
- (5) Advising all Promoters, members of Promoters group and Designated Persons to furnish the details of transactions in the securities of the Company as stated in this Code in the prescribed form and to maintain a record of all the intimations received for a period of at least Five years.
- (6) Obtaining disclosures from Promoters, Designated Persons and other Connected Persons and to give

information, in respect of the disclosures received, to all the Stock Exchanges where the securities are listed, as applicable.

- (7) Providing reports regarding details of dealing in the securities by Designated Persons/Promoters along with the accompanying documents to the Chairman of the Audit Committee and to the Chairman of the Board of Directors on quarterly basis.

## **8. Communication or Procurement of Unpublished Price Sensitive Information**

- (1) All UPSI is to be handled on a "**need to know**" basis. It 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 likelihood of misuse of the information.
- (2) No Insider shall communicate, provide, or allow access to any Unpublished Price Sensitive Information, relating to a Company or securities, to any person including other Insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- (3) Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password etc.
- (4) No person shall procure from or cause the communication by any Insider of Unpublished Price Sensitive Information, relating to the Company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- (5) The board of directors of the company shall make a policy for determination of "legitimate purposes" as a part of "Codes of Fair Disclosure and Conduct" formulated under regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015.

**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.

- (6) 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 of the regulations.
- (7) Notwithstanding anything contained above, any Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:–
  - (i) entail an obligation to make an open offer under the Takeover Regulations where the Board of Directors is of the informed opinion that sharing of such information is in the best interests of the Company;
  - (ii) not attract the obligation to make an open offer under the Takeover Regulations but where the Board of Directors is of informed opinion that sharing of such information is in the best interests of the Company and the information that constitutes Unpublished Price Sensitive Information is disseminated to be made generally available at least two trading days prior to the proposed

transaction being effected in such form as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.

For the above purpose, the Board of Directors shall require the parties to execute agreements to adhere to 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 sub-clause (7) above, and shall not otherwise trade in securities of the Company when in possession of Unpublished Price Sensitive Information.

**(8) Chinese Wall:**

- a. The term "Chinese Wall" refers to separation of those areas of the organization which routinely have access to confidential information considered "inside areas" from other areas or departments considered "public areas".
- b. The 'Inside areas' of the Company shall be the divisions/ officers as mentioned in the definition of designated persons.
- c. In terms of Chinese Wall, the persons in the inside area of the Company shall not communicate any Unpublished Price Sensitive Information to anyone in public area.
- d. In exceptional circumstances, employees from the public areas may be brought "over the wall" and given confidential information on the basis of "need to know" criteria, after intimation to the Compliance Officer.
- e. The compliance officer shall make aware individuals of the duties and responsibilities attached to the receipt of inside information, and the liability attached to the misuse or unwarranted use of such information.

- (9) The board of directors shall ensure that a structured digital database is maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the name of such persons with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall not be outsourced and maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.
- (10) The board of directors shall ensure that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

**9. Restriction on Trading When In Possession of Unpublished Price Sensitive Information**

- (1) Save as provided in this Code and the Regulations, no Insider shall trade in securities of the Company when in possession of Unpublished Price Sensitive Information.

Explanation –When a person who has traded in securities has been in possession of unpublished price sensitive information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

Provided that the insider may prove his innocence by demonstrating the circumstances including the following:-

- i. The transaction is an off-market inter-se transfer between insiders who were in possession of the same unpublished price sensitive information without being in breach of the provisions of Clause 8 as stated in the Code and both parties had made a conscious and informed trade decision.

Provided that such unpublished price sensitive information was not obtained under sub-clause VII of clause 8 of these Code.

Provided further that such off-market trades shall be reported by the insiders to the Company within two working days. Every company shall notify the particulars of such trades to the stock exchange on which the securities are listed within two trading days from receipt of the disclosure or from becoming aware of such information;

- ii. the transaction was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive information without being in breach of clause 8 and both parties had made a conscious and informed trade decision;

Provided that such unpublished price sensitive information was not obtained by either person under sub-clause VII of clause 8 of this Code.

- iii. The transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.

- iv. The transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.

- v. in the case of non-individual insiders: –

- a. the individuals who were in possession of such UPSI were different from the individuals taking trading decisions and such decision making individuals were not in possession of such UPSI when they took the decision to trade; and

- b. appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no UPSI was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;

- vi. The trades were pursuant to a trading plan as provided in Clause 10 of the Code.

- (2) In the case of connected persons the onus of establishing that they were not in possession of UPSI shall be on such connected persons and in other cases, the onus would be on the Board.
- (3) The Board may specify such standards and requirements, from time to time, as it may deem necessary for the purpose of this code.

#### **Prevention of Misuse of Unpublished Price Sensitive Information:**

#### **10. Trading Plans**

- (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.



(2) Such trading plan shall: –

- i. Not entail commencement of trading on behalf of the insider earlier than one hundred and twenty calendar days from the public disclosure of the plan;
- ii. Not entail overlap of any period for which another trading plan is already in existence;
- iii. set out following parameters for each trade to be executed:
- iv. (i) Either the value of trade to be effected or the number of securities to be traded;  
(ii) Nature of the trade;  
(iii) Either specific date or time period not exceeding five consecutive trading days;
- v. price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
  - a. **for a buy trade:** the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;
  - b. **for a sell trade:** the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.

**Explanation:**

- (i) While the parameters in sub-clauses (i), (ii) and (iii) shall be mandatorily mentioned for each trade, the parameter in sub-clause (iv) shall be optional.
- (ii) The price limit in sub-clause (iv) shall be rounded off to the nearest numeral.
- (iii) Insider may make adjustments, with the approval of the compliance officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of trading plan and the same shall be
- (vi) not entail trading in securities for market abuse.

(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.

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

**Provided further that** trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan

(4) The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either execute any trade in the securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law

**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

**Provided further that** if the insider has set a price limit for a trade under sub-clause (iv) of clause (v) of sub-regulation 2, the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.

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

- (i) The insider shall intimate non-implementation (full/partial) of trading plan to the compliance officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.
- (ii) Upon receipt of information from the insider, the compliance officer, shall place such information along with his recommendation to accept or reject the submissions of the insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.
- (iii) The decision of the Audit Committee shall be notified by the compliance officer on the same day to the stock exchanges on which the securities are listed.
- (iv) In case the Audit Committee does not accept the submissions made by the insider, then the compliance officer shall take action as per the Code of Conduct.

- (5) The compliance officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval.

## **11. Trading Window**

1) The Compliance Officer shall notify a 'trading window' during which the Designated Persons may Trade in the Company's securities after securing pre-clearance from the Compliance Officer, if the value of proposed trades is above threshold limits, in accordance with these Rules. The competent authority for pre-clearing the Trade of Compliance Officer shall be Board of Directors.

2) Designated Persons and their immediate relatives shall not Trade in the Company's securities when the trading window is closed.

3) The Trading Window shall be closed not later than the end of every quarter till 48 hours after the declaration of financial results. The time for commencement of closing the Trading Window shall be decided by the Compliance Officer. The Trading Window shall be re-opened not earlier than 48 hours after the UPSI is made public;

4) Additionally, the trading window shall be closed in particular for a Designated Person or class of Designated Persons when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI, for such periods as determined by the Compliance Officer. Designated Person or class of Designated Persons shall be

intimated about such special blackout periods.

5) The timing of opening of trading window after closure, shall be determined by the compliance officer taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than 48 hours after the UPSI in question becomes generally available.

6) The trading window restriction shall not apply for below cases;

i) off-market inter-se transfer between insiders who were in possession of the same UPSI without violating the policy and both parties had made a conscious and informed trade decision.

ii) Transaction carried out through the block deal window mechanism between persons who were in possession of the UPSI without violating the policy and both parties had made a conscious and informed trade decision.

iii) transaction carried out pursuant to a statutory or regulatory obligation to carry out a bonafide transaction.

iv) transaction undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.

v) trades executed as per the trading plan set up in accordance with the policy.

vi) Pledge of shares for a bonafide purpose such as raising of funds, subject to preclearance by the compliance officer.

vii) Transactions undertaken in accordance to respective regulations made by SEBI, such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buyback offer, open offer, delisting offer.

The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

7) The notice of closure of Trading Window intimated to the Stock Exchanges, if any, wherever the securities of the Company are listed, by the Compliance Officer, shall be deemed as intimation to the Designated Persons / Insiders for adherence and compliance with this Code.

## 12. Pre-Clearance of Trades

- (1) When the trading window is open, trading by Designated Persons shall be subject to pre-clearance by the Compliance Officer, if the value of the proposed trades is above Threshold Limit.
- (2) Designated Persons intending to deal in the securities of the Company upto the Threshold Limit, as defined and provided herein before, may do so without any pre-clearance from the Compliance Officer. In all other cases, they should pre-clear the transactions as per the pre-dealing procedure as provided hereinafter.
- (3) Designated Persons / their immediate relatives shall make an application in the prescribed **Form I**, to the Compliance Officer indicating the estimated number of securities that he/she intends to deal in, the

details as to the depository(ies) with which he/she maintains a Demat/Trading account, the details as to the securities in such depository mode and such other details as may be required by the Compliance Officer in this matter.

- (4) Prior to approving any trades, the compliance officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
- (5) Designated Persons shall execute declaration as mentioned in sub clause 4 above in favour of the Company.
- (6) Designated Persons / their immediate relatives shall execute their transactions in respect of securities of the Company within seven (7) trading days after the approval of pre-clearance is given failing which the transaction has to be pre-cleared again. The Designated Persons / their immediate relatives shall file within 2 (two) trading days of the execution of the deal, the details of such deal with the Compliance Officer in the prescribed form (**Form II**). They shall not execute a contra trade during the six months following the prior transaction. In case of emergency the six months holding period may be waived by the Compliance Officer (application to be made in **Form III**) after recording in writing the reasons in this regard provided that such relaxation does not violate this Code/ Regulations.
- (7) In case of the Compliance Officer intending to deal in the securities of the Company beyond the Threshold Limit, the pre-clearance of the Managing Director or in his absence, the Chairman of the Board, will have to be obtained. Similarly in case of emergency Compliance Officer may obtain the waiver from the Managing Director or in his absence, the Chairman of the Board, provided that such relaxation does not violate this Code/Regulations.
- (8) In case a contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.

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

## **Reporting Requirements**

### **13. Initial Disclosures**

- (1) Every promoter, member of the promoter group, key managerial personnel and director of the Company shall disclose his holding of securities of the Company as on the date of this Code taking effect, to the Company within thirty days of this Code taking effect in Form A;
- (2) Every person on appointment as a director or a key managerial personnel of the Company or upon becoming a promoter or member of the promoter group shall disclose his/her holding of securities of the Company as on the date of appointment or becoming a Promoter, to the Company within seven days of such appointment or becoming a promoter in Form B.
- (3) Every Designated person shall disclose details like Permanent Account Number or any other identifier authorized by law, names of educational institutions from which they have graduated and names of their past employers.

### **14. Continual Disclosures**

- (1) The promoters, member of the promoter group, designated persons, directors of the Company shall disclose to the Company in Form C unless any other Form is specified by the Board, stating the number of such securities acquired or disposed of within two trading days of such transaction, if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, exceeds the Threshold Limits as defined herein above;
- (2) The Company shall notify the particulars of such trading to the stock exchanges on which the securities are listed, as applicable, within two trading days of receipt of the disclosure or from becoming aware of such information.
- (3) The disclosure of the incremental transactions after any disclosure shall be made by persons as specified in (1) above, when the transactions effected after the prior disclosure cross the Threshold Limit.

**Note:**

*1. Disclosures made under Clause 13 and 14 above shall include those relating to trading by such person's immediate relatives and by any other person for whom such person takes trading decisions.*

**15. Disclosures by other Connected Persons:**

The Company may at its own discretion require any other connected person or class of connected Persons to make disclosure of holdings and trading in securities of the company in such form and at such frequency as may be determined by the Company in order to monitor compliance with this code and the Regulations, in the format prescribed under the Regulations, as amended from time to time and set out in Form D.

**16. Quarterly / Annual Disclosures**

Designated Persons shall furnish to the Compliance Officer the following:

- (1) Quarterly statement of transactions in securities of the Company in **Form IV** annexed hereto to be submitted within 30 days of the close of each quarter. If there is no transaction in a particular quarter, nil statement need not be submitted.
- (2) Annual statement of all their holdings in securities of the Company to be submitted within 30 days of the close of each Financial Year in **Form V** annexed hereto.
- (3) Every Designated person shall disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the company as and when the information changes in Form VI annexed hereto:
  - a1. Immediate relatives
  - a2. Persons with whom such designated person(s) shares a material financial relationship
  - a3. Phone and mobile numbers which are used by them.

In addition, the names of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one time basis.

**17. Preservation of Disclosures**

The disclosures made under these regulations shall be maintained by the Compliance Officer, for a minimum period of Five years.

## **18. Penalty for Non-Compliance of This Code**

- (1) Any Promoter, Director, designated person or other Connected Person, who trades in securities or communicates any information for trading in securities in contravention of this Code, shall be penalized and appropriate action shall be taken against them by the Company after giving reasonable opportunity to them to show-cause. They shall also be subject to disciplinary action, as deemed appropriate by the Board of Directors which may include wage freeze, suspension, recovery, claw back, in-eligibility for future participation in ESOPs etc. Any amount collected so shall be remitted to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.
- (2) In addition to the action which may be taken by the Company, the persons violating the Regulations or this Code shall also be subject to action under SEBI Act. In case of any violation, the Board of Directors of the Company shall inform the Board promptly accordingly.

## **19. General**

- (1) The decision of the Board of Directors with regard to any or all matters relating to this Code shall be final and binding on all concerned. The Board of Directors shall have the power to modify, amend or replace this Code in part or full, as may be thought fit from time to time in their absolute discretion and the particulars of amendment shall be intimated to the Stock Exchanges.
- (2) The Company is required to frame a code of practices and procedures for fair disclosure of unpublished price sensitive information (hereinafter referred as code) under Regulation 8 of the Insider Regulations and also make a Policy for Determination of Legitimate purposes as a part of Code framed in compliance of Regulation 8 and the same are appended hereto.
- (3) Any suspected violation of leak of unpublished price sensitive information or violation of this policy can be reported under whistle blower policy to the Compliance Officer of the company on Mail ID [complianceofficer@pncinfratech.com](mailto:complianceofficer@pncinfratech.com).

The Board of Directors shall ensure that there shall be suitable protection against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination against any employee who files a Voluntary Information Disclosure Form under Chapter III A of SEBI (PIT) Regulations, irrespective of whether the information is considered or rejected by the Board.

- (4) Intermediary or fiduciary engaged by the Company shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the SEBI Regulations to prevent insider trading.
- (5) The Company shall engage such Intermediary or Fiduciary who have formulated Code of Conducts as per required under SEBI (Prohibition of Insider Trading) Regulations, 2015 to govern trading in securities by their designated persons and for handling the UPSI in their organization.
- (6) It is the responsibility of the Connected Person to ensure compliance with the Code of Conduct.
- (7) The policy and procedure for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information forms integral part of this policy.

The Company is committed to continuously reviewing and updating its policies, and the Company

therefore reserves the right to amend this Policy at any time, for any reason, subject to applicable law.

These Rules are subject to the applicable prevailing law in relation to prevention of Insider Trading and if there is any inconsistency between any of the provisions of these Rules and applicable law, the applicable law shall prevail.

## **20. Amendment Clause**

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

## **21. Forms**

### **(1) Disclosure Forms**

- ☐ Form A : Form for Initial Disclosure under clause 13(1)
- ☐ Form B : Form for Initial Disclosure under clause 13(2)
- ☐ Form C : Form for Continual Disclosure under clause 14(1)
- ☐ Form D : Form for Disclosure by other Connected Persons under clause 15

### **(2) Internal Forms**

- ☐ Form I : Application for Pre-Clearance and undertaking
- ☐ Form II : Reporting of trades executed/decisions not to trade and recording of such reasons
- ☐ Form III : Application for waiver of minimum holding period
- ☐ Form IV : Form for Quarterly Statement
- ☐ Form V : Form for Annual Statement
- ☐ Form VI : details of immediate relatives and persons as per reg 9(1) of the Regulation

**FORM A****Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015  
[Regulation 7 (1) (a) read with Regulation 6 (2)]**

**Name of the Company:** PNC Infratech Limited  
**ISIN of the Company:** INE195J01029

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

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 regulations coming into force		% of Share holding
		Type of security (For e.g.– Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5

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

**Details of Open Interest (OI) in derivatives of the company held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)**

Open Interest of the Future contracts held as on the date of regulations coming into force			Open Interest of the Option Contracts held as on the date of regulations coming into force		
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
6	7	8	9	10	11

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

**Name & Signature**  
**Designation**  
**Date:**  
**Place:**

\*\*\*\*\*

PNC Infratech Limited



# **FORM B**

## **Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015** **[Regulation 7 (1) (b) read with Regulation 6 (2)]**

**[Disclosure on becoming a Key Managerial Personnel/Director/Promoter/Member of the promoter group]**

**Name of the Company:** PNC Infratech Limited  
**ISIN of the Company:** INE195J01029

**Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).**

Name, PAN No., CIN/ DIN & address with contact nos.	Category of Person (KMP / Directors or Promoter or member of the promoter group/ Immediate relative to others etc.)	Date of appointment of KMP/ Director/ OR Date of becoming Promoter/ member of the promoter group	Securities held at the time of appointment of KMP/Director or upon becoming Promoter or member of the promoter group		%of Share holding
			Type of security (For eg.–Shares, Warrants, Convertible Debentures, Rights, entitlements, etc.)	No.	
1	2	3	4	5	

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

**Details of Open Interest (OI) in derivatives on the securities of the company held on appointment of KMP or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).**

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

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

**Name & Signature**  
**Designation**  
**Date:**  
**Place:**

PNC Infratech Limited

**FORM C**  
**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015**  
**[Regulation 7 (2) read with Regulation 6 (2)]**

Name of the Company : PNC Infratech Limited  
ISIN of the Company : INE195J01029

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

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoter/member of the promoter group/designated person/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/disposal 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.)	Exchange on which the trade was executed
		Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of shareholding	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No.	Value	Transaction Type (Purchase/ Sale/ Pledge / Revocation/ Invocation/Others-please specify)	Type of security (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of shareholding	From	To			

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

**Note:** (i) “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.  
(ii) Value of transaction excludes taxes/brokerage/any other charges.



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

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

**Date:**  
**Place:**

**Signature**  
**Designation**

PNC Infratech Limited

**FORM D**

**SEBI (Prohibition of Insider Trading) Regulations, 2015**

**Regulation 7(3) – Transactions by Other connected persons as identified by the company read with clause 14 of PNC Infratech Limited:  
Code of Conduct to Regulate, Monitor and Report Trading by Insiders]**



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

Name, PAN, CIN/DIN, & address with contact nos. of other connected persons as identified by the company	Connect ion with company	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ disposal of shares specify		Date of intimation to company	Mode of acquisition/ disposal (on market/ public/ rights/ Preferential offer / off market/ Inter- se transfer, ESOPs etc.)	Exchange on which the trade was executed
		Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of sharehold ing	Type of securities (For eg. –Shares, Warrants Convertible Debentures, Rights entitlement, etc.)	No	Value	Transactio n Type (Purchase/ Sale/ Pledge/ Revocatio n / Invocation / Others- please specify)	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of share holding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

**Note:** (i) “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.  
(ii) Value of transaction excludes taxes/brokerage/any other charges



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

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

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

Date:  
Place:

Signature  
Designation



**Form I**  
**PNC INFRA TECH LIMITED**  
**FORMAT OF APPLICATION FOR OBTAINING PRE-CLEARANCE APPROVAL**  
**[Clause 12(3) of PNC Infratech Limited: Code of Conduct to Regulate, Monitor and Report Trading by Insiders]**

**Date\_**

To  
Compliance Officer,  
PNC Infratech Limited,  
New Delhi

Dear Sir,

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 and PNC Infratech Limited Code of Conduct to Regulate, Monitor and Report Trading by Insiders, I seek approval to purchase/sale/subscribe/pledge/gift for not more than securities of the Company (having approximately Market value of Rs..... as on the date of application) as per the details given below:

1.	Name of the Designated Person	
2.	Designation	
3.	Relationship with Applicant (Self/Immediate Relative)	
4.	Number of securities held as on date	
5.	Folio No./DP ID/Client ID	
6.	The proposal is for a) Purchase of Securities b) Subscription to Securities c) Sale of Securities d) Pledge of Securities e) Gift of Securities f) Any other purpose (Please specify)	
7.	Proposed date of trading in Securities	
8.	Estimated number of securities proposed to purchased/sold/subscribed/Pledged/Gifted/Any other	
9.	Current Market Price (as on date of Application)	

PNC Infratech Limited



10.	Whether the transaction would be through Stock Exchange or off-market deal	
11.	In case of Off-market deal, Folio no./DPID/Client ID where the securities will be credited	

I enclose herewith the undertaking signed by me.

Date:

Signature:

Place:

Name and Designation:

### **Undertaking**

With reference to my application for pre-clearance of trades in securities, I solemnly confirm and declare:

THAT I do not have access and/or have not received any Unpublished Price Sensitive Information upto the time of signing the undertaking.

THAT in case I have access to or receive Unpublished Price Sensitive Information after signing of 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 the securities of the Company till the time such information become public.

THAT I have not contravened the provision of PNC Infratech Limited Code of Conduct to Regulate, Monitor and Report Trading by Insiders) as notified by the Company from time to time.

THAT I am aware that, I shall be liable to face penal consequences as set forth in the code including disciplinary action under the code of the Company, in case the above declarations are found misleading or incorrect at any time.

THAT I have made full and true disclosure in this regard, to the best of my knowledge and belief.

THAT I hereby undertake to not to transact in securities in sanctioned period in case trading window is declared closed subsequently.

THAT I hereby undertaken not to make Contra Trade transaction in the securities of the Company.

Pre-clearance may kindly be accorded in terms of provision of this code.

Date:

Signature:

Place:

Name and Designation:

### **For Office use:**

Date and time of receipt of the Application:

Signature of the Compliance Officer/Authorized Officer

PNC Infratech Limited



**Form II PNC INFRATECH LIMITED**

**FORMAT FOR DISCLOSURE OF TRANSACTIONS EXECUTED/NOT EXECUTED AFTER  
OBTAINING PRE-CLEARANCE**

**[Clause 12(6) of PNC Infratech Limited: Code of Conduct to Regulate, Monitor and Report Trading  
by Insiders]**

**Date\_**

The Compliance Officer  
PNC Infratech Limited,  
New Delhi

With reference to trading approval granted by the Company to me on \_\_\_\_\_, I hereby  
inform that I have bought/sold/subscribed for equity shares of the Company for  
Rs. \_\_\_\_\_ on \_\_\_\_\_.

In connection with the aforesaid transaction, please find enclosed copy of the following for your records:

Broker's contract note/Proof of payment to/from brokers/ Extract of bank passbook/statements (in case of  
demat transaction)/ Copy of Delivery instruction slips (applicable in case of sale transactions)

I hereby undertake to preserve the original copy of the above mentioned document for a **period of 5 years**  
and produce to the Compliance Officer/Securities Exchange Board of India, if required in future.

Yours truly,

(Signature of the Designated Person)  
(Name of the Designated Person)

**Note:** *After pre-clearance, if the Designated Person opts not to trade in securities should provide the  
reasons for taking such decision.*

PNC Infratech Limited





**Form III**  
**PNC INFRATECH LIMITED**

**APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD**

**[Clause 12(6) of PNC Infratech Limited: Code of Conduct to Regulate, Monitor and Report Trading by Insiders]**

**Date\_**

The Compliance Officer,  
PNC Infratech Limited,  
New Delhi

Dear Sir,

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 and PNC Infratech Limited Code of Conduct to Regulate, Monitor and Report Trading by Insiders, I (name and designation of the Designated Person) had .....(provide the details of purchase/sale/subscribe for shares as the case may be) (number of securities) of the Company on \_\_\_\_\_ after obtaining pre-clearance on the details of transaction executed were submitted on \_\_\_\_\_ (date) in Form II. I seek your approval to waive off the time restrictions and permit to execute a contra-trade for.....(number of securities) of the Company due to..... (valid reason(s) for executing contra trade).

I declare that I am not in possession of any Unpublished Price Sensitive Information (as defined in the PNC Infratech Limited Code of Conduct to Regulate, Monitor and Report Trading by Insiders) upto the date of this application.

I further declare that in case I have access to any Unpublished Price Sensitive Information after the signing of this application and before executing a contra Trade (if permitted), I shall:

1. Promptly inform the Compliance Officer
2. Refrain from trading in securities of the Company.

Yours truly,

(Signature of the Designated Person)

(Name of the Designated Person)

Enclosed:

1. Copy of pre-clearance approval
2. Copy of Form I & II

PNC Infratech Limited

# FORM IV

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

### Transactions by Designated Persons as identified by the Company

[Clause 16(1) of PNC Infratech Limited: Code of Conduct to Regulate, Monitor and Report Trading by Insiders] Details of transactions executed during (Q1,Q2,Q3,Q4) of \_\_\_\_\_ (Year) in securities of the Company

Name, PAN No., CIN/ DIN & address of Designat ed Persons with contact nos.	Connecti on with the Compan y	Securities held prior to acquisition/ disposal		Securities acquired/ Disposed		% of Share holding		Date of allotment advice/acquisi tion of shares/sale of shares specify		Date of intimati on to compan y	Mode of acquisiti on (market purchase / Public/ rights/ preferent ial offer/ off market/ Inter-se transfer etc.)	Trading in Derivatives (Specify type of contract, Futures or options etc.)				Exchan ge on which the trade was execute d
		Type of security (For eg.– Shares, Warrants , Conver- tible Debentur es etc.)	No.	Type of security (For eg.– Shares, Warrants , Conver- tible Debentur es etc.)	No.	Pre- trans - actio n	Post trans - actio n	From	To			Buy		Sell		
												Valu e	Numb er of units (contra	Valu e	Numb er of units (contra	

													cts* lot size)		cts* lot size)	

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

Date: Signature  
Place: Designation



## FORM V

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

#### Transactions by Designated Persons as identified by the Company

#### [Clause 16(2) of PNC Infratech Limited: Code of Conduct to Regulate, Monitor and Report Trading by Insiders]

Details of transactions executed during the Financial Year \_\_\_\_\_ in securities of the Company

Date.....

The Compliance Officer,  
PNC Infratech Limited,  
New Delhi

I, .....(name of the Designated Person), ..... (designation) of the Company Residing at..... (address of the Designated Person) hereby declare that-

\*1. The quarterly disclosures made by me in Form IV to the Company was/were a true and complete disclosure of transaction(s) made by me during the Financial Year \_\_\_\_\_.

In accordance with the quarterly disclosures made by me, the following is the consolidated statement of transactions made during the Financial Year \_\_\_\_

Opening balance of securities of the Company held as on 01.04.20____	Purchase/Sale made during the year	Closing balance of securities of the Company held as on 31.03.20____

\*I was holding (number of securities) securities of the Company on 01 April 20 (start of the financial year). However, I have not traded in securities of the Company during the Financial Year ended 31 March 20\_\_ (end of the financial year).

Date:                      Signature  
Place:                     Designation

\* Please delete/modify as per the factual position.

PNC Infratech Limited

**Details required as per Schedule B read with sub regulation (1) of Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015**

1.	Name of the Designated Person		
2.	PAN of the Designated Person		
3.	DP ID & Client ID		
4.	Phone No/Mobile No Email Id		
5.	Name of Last Educational Institutions		
6.	Name of Past Employers		
7.	Name of the persons with whom such designated person(s) shares a material financial relationship		
8.	Name of Immediate Relatives of the Designated Persons and of Spouse		
		<b>Name</b>	<b>PAN</b>
i)	<b>Spouse</b>		
ii)	<b>Father</b>		
iii)	<b>Mother</b>		
iv)	<b>Father in Law</b>		
v)	<b>Mother in Law</b>		
vi)	<b>Siblings of Designated Person (DP)</b>		
vii)	<b>Siblings of Spouse of DP</b>		
viii)	<b>Spouses of persons mentioned at 8 (vi) and (vii)</b>		
ix)	<b>Children</b>		
x)	<b>Spouse of Children</b>		
xi)	<b>Others*</b>		

**\*Others include any of whom is either dependent financially on such designated person, or consults such person in taking decisions relating to trading in securities.**

**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 relationships in which the payment is based on arm’s length transactions.**

**Note: Additional Details may be provided as separate annexure**

**Sign:**

**Place:**

**Name of the Designated Person:**

**Date:**

**Designation:**

PNC Infratech Limited



## **PNC INFRATECH LIMITED**

### **Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information – [As envisaged under Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015]**

.....

#### **Corporate Disclosure Policy**

This Code has been framed in pursuance to the regulation contained in sub-regulation (1) of Chapter IV of Regulation 8 of SEBI (Prohibition of Insider Trading) Regulation, 2015 and the purpose of this Code is to ensure timely and adequate disclosure of Unpublished Price Sensitive Information. These Regulations will be applicable from the date of Listing of equity shares in the Stock Exchanges.

#### **Objective of the Code of Fair Disclosures**

PNC Infratech Limited (“PIL”) has formulated this Code called **“PIL’s Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information”** to ensure timely and adequate disclosure of Unpublished Price Sensitive Information which would impact the price of the Company’s securities and to maintain the uniformity, transparency and fairness in dealing with all stakeholders and in ensuring adherence to applicable laws and regulations. Further, the Company endeavors to preserve the confidentiality of Un- published Price Sensitive Information and to prevent misuse of such information.

#### **Definitions**

‘**Compliance Officer**’ for the purpose of these regulations means the Company Secretary of the Company. In absence of the Company Secretary, the Chairman and Managing Director/ Managing Director may authorize such other Officer of the Company to discharge the duties of Compliance Officer under the regulations.

‘**Chief Investors Relations Officer**’ means Compliance Officer of the Company.

“**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 include but not be restricted to, information relating to the following-

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

**The company will adhere to the following, so as to ensure fair disclosure of events, occurrence and Unpublished Price Sensitive Information that could impact price of its securities in the market:**

1. The Company will make prompt public disclosure of Unpublished Price Sensitive Information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.

2. The Company will make, prompt, uniform and universal dissemination of Unpublished Price Sensitive Information to avoid selective disclosure.

In the event of a partial disclosure of Unpublished Price Sensitive Information, made inadvertently or otherwise, the Company shall promptly make a complete disclosure of such information in accordance with this Code.

3. The Compliance Officer of the Company shall act as Chief Investor Relations Officer to deal with dissemination of information and disclosure of Unpublished Price Sensitive Information.
4. The Company will provide appropriate and fair response to queries on news reports and requests for verification of market rumors, by Regulatory Authorities.

All questions or requests for verification of market rumors by the Stock Exchanges shall be directed to the Compliance Officer. Upon receipt such questions or requests, the Compliance Officer shall promptly consult the Chairman and Managing Director/ Managing Director of the Company and provide an appropriate and fair reply to the Stock Exchanges without delay. The Compliance Officer shall consult with the Chairman and Managing Director/ Managing Director of the Company to decide whether a public announcement verifying or denying a market rumor is necessary before making a disclosure to the Stock Exchanges.

5. The Company will ensure that information, if shared, with analysts and research personnel are not Unpublished Price Sensitive Information. In case any non-public information is provided to analysts, researchers or institutional investors, the Compliance Officer shall ensure that such information is simultaneously or promptly made public.
6. The Company will develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made. The Compliance Officer shall consult with the Chairman and Managing Director/ Managing Director of the Company to decide whether full or summarized transcripts of any such meetings are to be disclosed on the Company website.
7. The Company will handle all Unpublished Price Sensitive Information on a need-to-know basis.
8. The "unpublished price sensitive information" can be shared as an exception by an insider for legitimate purposes as per its "Policy for Determination of Legitimate Purposes" provided it is not shared to evade or circumvent the prohibition under this Regulation.

**PNC INFRATECH LIMITED**  
**Policy for Determination of Legitimate purposes**

[As envisaged under Sub Regulation 2A of Regulation 3 of SEBI (Prohibition of Insider Trading) Regulations, 2015]

**1. Objective**

The objective of this policy is to identify Legitimate Purposes for performance of duties or discharge of legal obligations, which will be considered as exceptions for the purpose of procuring unpublished price sensitive information (UPSI) relating to the Company or its listed securities or proposed to be listed securities, if any.

**2. Definition**

**a. Legitimate Purposes**

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, other advisors or consultants shall be considered as "legitimate purposes", provided that such sharing has not been carried out to evade or circumvent the prohibitions of the PIT regulations.

**b. Digital Database**

A structured digital database shall be maintained containing the names of such persons or entities as the case may be with whom information is shared for legitimate purposes along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Adequate and effective system of internal controls and checks shall also be laid out to ensure the compliance of maintenance of a digital database for sharing the information for said legitimate purposes.

**c. Insider**

Any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of SEBI PIT regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with SEBI PIT Regulations.

**3. Handling of UPSI on need to know basis**

Unpublished Price Sensitive Information (UPSI), shall be handled within the Company on a need-to-know basis, and the same should be disclosed for legitimate purpose only to those who need such information to discharge their duties or legal obligations by virtue of their respective role and function, whose possession of such information will not give rise to a conflict of interest or appearance of misuse of such information.

*(Note: Policy for determination of "Legitimate purposes" formulated pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 which came into effect from 1st April, 2019.)*





## **PNC INFRATECH LIMITED**

### **POLICY FOR PROCEDURE OF INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION (“UPSI”)**

Framed under Regulation of Securities and Exchange Board of India (Prohibition of Insider Trading) Amendment Regulations, 2018). This Policy has come into effect from April 1, 2019.

#### **PREAMBLE**

The SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (“PIT Amendment Regulations”) mandates every listed company to formulate a written policy and procedures for inquiry in case of leak of unpublished price sensitive information and initiate appropriate action on becoming aware of leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries.

In this regard, Board of Directors of PNC Infratech Limited (“PNC”) has laid down this policy for procedure of inquiry in case of leak of Unpublished Price Sensitive Information (‘the policy’), for adoption.

#### **I Objective**

- (i) To strengthen the internal control system to prevent leak of UPSI.
- (ii) To restrict and prohibit the practice of sharing of UPSI, with the un-authorized person, which originates from within the company and which affects the market price of the Company as well as loss of reputation and investors’ / financiers’ confidence in the company.
- (iii) To have a uniform code to curb the un-ethical practices of sharing UPSI by Insiders, Employee & Designated Persons with any person, firm, Company or Body Corporate.
- (iv) To initiate inquiry in case of leak of UPSI or suspected leak of UPSI and inform the same to the Securities and Exchange Board of India (“SEBI”) promptly.
- (v) To take disciplinary actions, if deemed fit against any Insider, Employee & Designated Persons who appears to have found guilty of violating this policy, apart from any action that SEBI may initiate/take against the Insider, Employee & Designated Persons.

#### **II. Scope**

To lay procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries.

#### **III. Applicability**

This Code shall be apply in relation to inquiry in case of leak of Unpublished Price Sensitive Information. The scope, exceptions as given in Applicable Law shall be applicable for the purpose of this Code as well.

#### **IV. Definition**

**‘Leak of UPSI’** shall refer to such act / circumstance(s) by virtue of which an UPSI is made available or becomes available, by any means or mode to any person, association, body, firm, agency, society, entity or to a group thereof, whether registered or otherwise before its official publication or announcement or formal circulation in public domain and which shall also include any purported attempt thereof.

Words and expressions used and not defined in this Code but defined in the SEBI (Prohibition of Insider Trading) Regulations, 2015, 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, and the Rules and Regulations made there under shall have the meanings respectively assigned to them in those legislation.

#### **V. PROCESS OF INQUIRY IN CASE OF LEAK OF UPSI OR SUSPECTED LEAK OF UPSI**

1. Inquiry under this policy shall commence based on a written complaint received from any employee, department of the Company, Registrar and Share Transfer Agent, designated person, Depository, Stock Exchange, Regional Director or any official thereof, Registrar of Companies or any official thereof, regulatory / statutory authority or any other department of Central or State Government.
2. The complaint shall inter alia state particulars of the complainee and details of the complaint. The Complainant has the option of annexing such documentary evidence, as deemed reasonable for the purpose of substantiating the complaint lodged.
3. The Complaint shall be addressed to the Compliance Officer.
4. Within 5 (five) working days of receipt of the complaint, Compliance Officer shall write to the complainee intimating the details of the complaint received and requesting him to give a written representation within 7 (seven) working days of receipt of letter. If Compliance Officer feels that the complaint has been lodged to secure needless publicity for defamatory matter which is detrimental to the interest of the Company then he will discard the complaint with reasons recorded in writing.
5. Within 7 (seven) working days of receipt of representation, Compliance Officer shall proceed to investigate in the matter and for such purpose may consult such persons, whether internal or otherwise or obtain such external assistance or opinion, as he may deem expedient in this regard. During the course of such investigation, Compliance Officer may call for such additional documents, representations, etc. as he may deem fit.
6. If no representation is received within the aforesaid stipulated time, Compliance Officer shall issue notice to the complainee asking him to show cause as to why the Company should not initiate disciplinary proceedings, as applicable, against him.
7. On completion of the preliminary investigation under point 5, receipt of reply to the show cause notice issued under point 6 or on non-receipt thereof, Compliance Officer shall refer the matter to the Chairman of the Audit Committee, along with his opinion, for his consideration.



8. Chairman of the Audit Committee on receipt of such opinion shall proceed to convene a meeting of the Audit Committee and shall actually convene the concerned meeting within a period of 45 days of receipt of opinion of Compliance Officer.
9. The Audit Committee shall consider the matter and put forward its recommendation to the Board. The Board, on receipt of such recommendation and after due review, if forms an opinion that the complaine is guilty of leak of UPSI or suspected leak of UPSI, then it will order for necessary disciplinary proceedings of the company, which will be in addition to the penal provisions stated under SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and any other statutory enactments, as applicable.
10. The Company suo-moto reserves the right of initiating an inquiry under this policy against any designated person if it has reasons to believe that such person has leaked UPSI or suspected to leak UPSI.
11. This policy shall not in any way preclude any referrals, complaints, measures, actions etc. which can be instituted or which are available under the existing Vigil Mechanism Policy of the Company.

## **VI. AMENDMENT**

The Company Secretary & Compliance Officer, **PNC Infratech Limited**, is authorized by the Board of Directors to amend or modify this policy fromtime to time. However, no such amendment or modification shall beinconsistent with the applicable provisions of any law for the time being inforce.

**Insider Trading Policy last amended on 10.02.2025**

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