



Date: November 07, 2024

To
The Compliance Manager
BSE Limited
Corporate Relationship Dept.,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001.

To
The Manager, Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051.

Scrip Code: 544280

Symbol: AFCONS

Subject: Intimation pursuant to Regulation 8(1) and 8(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Dear Sir/Madam,

This is to inform that pursuant to the Regulation 8(1) and 8(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), please find enclosed herewith "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("UPSI")" as adopted by the Board of Directors of the Company.

We request you to take the same on record.

**Thanking you,
Yours faithfully,
FOR AFCONS INFRASTRUCTURE LIMITED**

Gaurang Maheshchandra Parekh
Company Secretary and Compliance Officer
Membership No.: F8764



AFCONS INFRASTRUCTURE LIMITED

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

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VERSION CONTROL

Version	Description	Adoption Date	Approval by
1.0	Adoption of New Policy	18/03/2024	Board of Directors

A. INTRODUCTION

1. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“**SEBI PIT Regulations**”) requires every listed company to formulate and publish on its official website a code of practices and procedures for fair disclosure of unpublished price sensitive information (UPSI), and maintain minimum standards set out in the SEBI PIT Regulations and formulate a policy on determination of legitimate purpose and set out policy and procedures for inquiry in cases of leakage of UPSI.
2. Accordingly, the Board of Directors (“**Board**”) of Afcons Infrastructure Limited (the “**Company**”) has formulated this Code of Practices and Procedures for Fair Disclosures of Unpublished price sensitive information (“**Code**”) as a framework to ensure timely and adequate disclosure of UPSI and has formulated this policy on determination of legitimate purpose and policy and procedures for inquiry in cases of leakage of unpublished price sensitive information.

B. OBJECTIVE

1. This Code is required for the Company to ensure timely and fair disclosure of Unpublished price sensitive information (UPSI) which would impact the price of the Company’s Securities, to maintain the uniformity, transparency, and fairness in dealing with all stakeholders, to determine legitimate purposes for which UPSI may be shared while ensuring adherence to applicable laws and regulations. Further, the Company, through this Code, endeavors to preserve the confidentiality of UPSI and to prevent misuse of such information.

C. DEFINITIONS

1. Capitalized terms used but not defined herein shall have the same meaning as assigned thereto in the SEBI PIT Regulations, the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”), the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made there under or any other applicable laws or regulations, as the case may be.
 - a. “**Code of Conduct**” means the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons instituted by the Company;
 - b. “**Compliance Officer**” shall have the same definition as that of “Compliance Officer” under the Code of Conduct
 - c. “**Generally Available**” shall have the same definition as that of “Generally Available” under the Code of Conduct;
 - d. “**Insider**” means any person who is:
 - i. a Connected Person; or
 - ii. in possession of or having access to UPSI;
 - e. “**Promoter**” shall have the same definition as that of “Promoter” under the Code of Conduct;

- f. **“Promoter group”** shall have the same definition as that of “Promoter Group” under the Code of Conduct;
- g. **“SEBI”** means Securities and Exchange Board of India;
- h. **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof;
- i. **“Stock Exchanges”** shall mean the stock exchanges on which the Securities of the Company are listed; and
- j. **“Unpublished Price Sensitive Information (“UPSI”)** shall have the same definition as that of “Unpublished Price Sensitive Information (“UPSI”)” under the Code of Conduct

D. INTERPRETATION

1. Any reference in this Code to:
 - a. Any gender, whether masculine, feminine or neuter, shall be deemed to be construed as referring to the other gender or genders, as the case may be;
 - b. Singular number shall be construed as referring to the plural number and vice versa; and
 - c. Month shall mean to be a calendar month
2. Reference to statutory/regulatory provisions shall be construed as meaning and including references also to any amendment or re-enactment thereof for the time being in force.
3. Words and phrases used in this Code and not defined in this Code shall have the same meaning as assigned to them under the SEBI PIT Regulations, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013; and rules and regulations made thereunder, as amended or re-enacted from time to time, as the context deems appropriate.

E. PRACTICE AND PROCEDURE FOR FAIR DISCLOSURE

1. The Company shall adhere to the below code of practices and procedures for fair disclosure of UPSI:
 - a. The Company shall promptly disclose UPSI that would impact price discovery, no sooner than such credible & concrete information comes into being in order to make such information generally available. The Company may, in appropriate circumstance, also simultaneously disclose the UPSI in such manner as it may deem fit including on the Company’s website.
 - b. The Company shall uniformly & universally disseminate information (UPSI) and avoid selective disclosure.

- c. The Company shall ensure that information shared with analysts and research personnel is not UPSI.
 - d. The Company shall promptly disseminate UPSI that gets disclosed selectively, inadvertently or otherwise, to make such information generally available.
 - e. The Company shall render appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities, if any.
 - f. The Company shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on its official website, in order to ensure official confirmation and documentation of disclosures made.
 - g. The Company shall handle all UPSI on a need-to-know basis.
2. The Compliance Officer of the Company shall be the Chief Investor Relations Officer pursuant to this Code, as required under the SEBI PIT Regulations, to deal with dissemination of information and disclosures of UPSI. In the absence of Compliance Officer, Chief Financial Officer or such other Senior Officer, as may be authorised by the Board of Directors of the Company in this regard, shall act as the Chief Investor Relations Officer.
 3. The Chief Investor Relations Officer shall in consultation with the Executive Vice Chairman / Managing Director and Chief Financial Officer of the Company shall formulate appropriate procedure/ framework for overseeing and coordinating disclosures of UPSI, responding to market rumours, disclosures / disseminating of UPSI to analysts, researchers and institutional investors. Such procedures / frameworks shall be periodically reviewed and updated (as and when need arises or felt necessary).

F. SHARING OF UPSI FOR LEGITIMATE PURPOSES

1. The UPSI can be shared as an exception by an Insider or any other person for a Legitimate Purposes provided it is not shared to evade or circumvent the prohibition under this SEBI PIT Regulations. In compliance with the SEBI PIT Regulation , as a part of this Code, the Board adopts a **“Policy for determination of Legitimate Purposes”** (as annexed to this Code and referred hereto as **“Annexure A”**).

G. LEAK OF UPSI OR SUSPECTED LEAK OF UPSI

1. The Company is required to put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the Regulations to prevent insider trading.
2. In compliance with the SEBI PIT Regulation , as a part of this Code, the Board has adopted a **“Policy and Procedures for inquiry in case of leak of unpublished price sensitive information”**(as annexed to this Code and referred hereto as **“Annexure B”**) to inquiry in case of leak of UPSI and to initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such

inquiries.

H. MODIFICATION AND AMENDMENTS

1. This Code is intended to be in conformity with the SEBI PIT Regulations as on the date of its adoption. However, if due to subsequent modifications in the SEBI PIT Regulations or any other applicable law, a provision of this Code or any part thereof becomes inconsistent with the SEBI PIT Regulations, the provisions of the SEBI PIT Regulations as modified shall prevail over the Code.
2. The Company reserves all right to modify and/or amend this Code at any time. This Code and subsequent amendment(s) thereto, shall, to the extent required under the SEBI PIT Regulations, be promptly intimated to the Stock Exchanges.
3. This Code and any amendment thereof shall also be published on the official website of the Company.

I. DATE OF APPROVAL AND ADOPTION

1. This Code has been approved and adopted by the Board on 18th March 2024.

J. EFFECTIVE DATE

1. This Code become effective from the date when the Securities of the Company are listed/ proposed to be listed as per the provision of the SEBI PIT Regulations.

Annexure A

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

[Pursuant to Regulations 3(2A) of SEBI PIT Regulations]

1. PREFACE

The Unpublished price sensitive information (**UPSI**) may be shared with any person within or outside the Company for furtherance of performance of duties or discharge of legal obligations or in furtherance of legitimate purposes provided it is not shared to evade or circumvent the prohibition under this SEBI PIT Regulations.

2. OBJECTIVE

As a part of this Code of Practices and Procedures for Fair Disclosures of Unpublished price sensitive information ("**Code**"), the objective of this Policy for determination of legitimate purpose (herein after referred to as "**Policy**") is to identify such Legitimate Purposes for performance of duties or discharge of legal obligations, which will be considered as an exception for the purpose of procuring UPSI relating to the Company or its listed securities or proposed to be listed securities, if any.

3. DEFINITION

3.1 Legitimate Purpose

The term "Legitimate Purpose" shall mean sharing of UPSI in the ordinary course of business to perform their duties, if required, by an Insider with the following, provided that such sharing has not been carried out to evade or circumvent the prohibitions under the SEBI PIT Regulations or this Code or the Code of Conduct:

- a. Promoters and their affiliates
- b. Partners
- c. Collaborators
- d. Lenders
- e. Customers
- f. Suppliers
- g. Merchant bankers,
- h. Legal advisors
- i. Auditors (Statutory, Internal, Branch, Cost, Secretarial, GST, and any other Auditor as applicable)
- j. Insolvency Professionals
- k. Consultants
- l. Any other advisors or consultants etc.
- m. Any other person with whom UPSI is Shared for any other purpose as may be prescribed under any applicable law for the time being in force, as may be amended from time to time.

3.2 "**Code**" mean Code of Practices and Procedures for Fair Disclosures of Unpublished price sensitive information adopted by the Company

3.3 "**Code of Conduct**" means the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons adopted by the Company.

3.4 "**Insider**" means any person who is:

- i) a Connected Person; or
- ii) in possession of or having access to UPSI;

3.5 “Policy” means Policy for determination of legitimate purpose

4. DETERMINATION OF LEGITIMATE PURPOSE

This is a subjective assessment and shall be evaluated on a case-by-case basis. However, in addition to the above, sharing of UPSI in the following circumstances, which are illustrative in nature, will also be deemed to be for a Legitimate Purpose:

- a) Sharing of UPSI is for the purposes of obtaining regulatory licenses and approvals.
- b) Sharing of UPSI is for obtaining various credit facilities or loans, giving guarantees, or providing security from/to banks, financial institutions, or other lenders.
- c) Sharing of UPSI with lawyers to fulfil any legal obligations related to the Company including representations or registering of any intellectual property rights, litigations or in relation to obtaining any opinion or advisory services advisory services.
- d) Sharing of UPSI for obtaining advice and/or transaction support for evaluating new business opportunities and lines of business.
- e) Sharing for the process related to disclosure of events set out in Schedule III of SEBI LODR Regulations.
- f) Sharing for a genuine, reasonable or a bona fide business purpose of the Company as may be determined by the Chief Investors Relations Officer or Executive Vice Chairman/ Managing Director/ Chief Financial Officer.
- g) Sharing of UPSI for any purpose for performance of routine operations of the Company and/ or for the furtherance of business, strategies, or objectives of the Company.
- h) Sharing of information with auditors (i.e. internal auditors, statutory auditors, cost auditors, tax auditors, secretarial auditors etc.) for audit purposes or for obtaining any certifications or any other services.
- i) Sharing of information is pursuant to any statutory obligations
- j) Sharing of information is pursuant to compliance of regulatory / judicial order or legal process.
- k) Sharing of information arising out of the business requirements such as acquisitions, merger & amalgamation, divestments, IPO/ FPO / Right Issue or any Corporate Restructuring transaction(s) / corporate actions where an insider(s) need to share information with promoter / controlling shareholders or other persons for the implementation of the transaction.
- l) possible investment/ divestment in a new ventures/ existing undertaking.
- m) Sharing of information with legal advisors or counsels on a need-to-know basis in relation to obtaining any opinion or advisory services.
- n) Sharing of information with partners; customers, collaborators and suppliers on a need-to-know basis for entering into contract or other business prospects which necessitate the same.
- o) any other purpose as the Board may determine for sharing of information on need-to-know basis depending upon the transaction

5. RESTRICTION OF COMMUNICATION AND TRADING BY RECEIPIENT OF UPSI

Any person in receipt of UPSI pursuant to a Legitimate Purpose shall be considered an “Insider” for purposes of these SEBI PIT Regulations and due notice shall be given to such persons for the following purposes:

- (a) to maintain confidentiality of such UPSI in compliance with these regulations.

- (b) not to trade in the securities of the Company while in the possession and knowledge of UPSI.
- (c) Any sharing of UPSI by the person receiving the said information or trading in the securities of the Company, while in possession of UPSI, other than in compliance with the policy or the SEBI PIT Regulations, would be termed illegal and construed as a violation and the onus to prove otherwise shall be on the Insider in possession of the UPSI.

6. STRUCTURED DIGITAL DATABASE AND MAINTENANCE OF DIGITAL DATABASE

The Insider sharing the UPSI for furtherance of Legitimate Purpose etc. shall enter the following information on the digital database maintained by the Company pursuant to SEBI PIT Regulations.

- Name of the Insider sharing the information
- Brief particulars of the person with whom the information is shared.
- Brief description of the nature of information shared and the purpose for sharing the information.
- PAN or any other identifier authorized by Law of the person to whom the information is shared.
- Date and time of sharing the information.

Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

Further, Board shall ensure that the Structured Digital Database shall be 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 SEBI regarding any investigation or enforcement proceedings, the relevant information in the Structured Digital Database shall be preserved till the completion of such proceedings.

7. MODIFICATION AND AMENDMENTS

7.1 This Policy is intended to be in conformity with the SEBI PIT Regulations as on the date of its adoption. However, if due to subsequent modifications in the SEBI PIT Regulations, a provision of this Policy or any part thereof becomes inconsistent with the SEBI PIT Regulations, the provisions of the SEBI PIT Regulations as modified shall prevail over this Policy.

7.2 The Company reserves all right to modify and/or amend this Policy at any time. This Policy and subsequent amendment(s) thereto, shall, if required as per the SEBI PIT Regulations, be promptly intimated to the Stock Exchanges.

7.3 This Policy and any amendment thereof shall also be published on the official website of the Company.

8. DATE OF APPROVAL AND ADOPTION

This Policy forms integral part of the Code and has been approved and adopted by the Board on 18th March 2024.

9. EFFECTIVE DATE

This Policy become effective from the date when the Securities of the Company are listed/ proposed to be listed as per the provision of the SEBI PIT Regulations.

Annexure B

POLICIES AND PROCEDURES FOR INQUIRY IN CASE OF LEAK OF UPSI OR SUSPECTED LEAK OF UPSI

1. INTRODUCTION

- The Securities and Exchange Board of India (the “**SEBI**”) is a body established under the Securities and Exchange Board of India Act, 1992, as amended (the “**SEBI Act**”) to regulate the securities market in India. Sections 12A (d) and (e) of the SEBI Act prohibits persons from directly or indirectly engaging in insider trading or dealing in securities while in possession of material or non-public information or communicating such material or non-public information to any person, in any manner which is in contravention of the SEBI Act or the regulations made thereunder.
- Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, (“**SEBI PIT Regulations**”) mandates every company with listed securities to formulate a written policy and procedures for inquiry in case of Leak (*defined below*) of UPSI (*defined below*) and initiate appropriate inquiries / investigation on becoming aware of such Leak. Accordingly, Afcons Infrastructure Limited (“**Company**”) is required to formulate this policy (“**Policy**”).

2. OBJECTIVES

- To strengthen the internal control system to prevent the Leak of UPSI.
- To restrict and prohibit unauthorized access to UPSI originating from within the Company.
- To have a uniform code to curb the unauthorized sharing of UPSI by Insiders, Employee(s) & Designated Persons with any person.
- To have a mechanism to initiate inquiries / investigation in case of Leak (or Suspected Leak (*defined below*) of UPSI and promptly take all actions as may be necessary under the SEBI PIT Regulations.

3. DEFINITIONS

- “**Audit Committee**” means the audit committee constituted by the Board of Directors of the Company, in accordance with Section 177 of the Companies Act, 2013 & Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”);
- “**Board of Directors**” or “**Board**” means the Board of Directors of the Company as constituted from time to time;
- “**Code of Conduct**” means the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons instituted by the Company;
- “**Compliance Officer**” shall have the same definition as that of “Compliance Officer” under the Code of Conduct;
- “**Connected Person**” shall have the same definition as that of “Connected Person”

under the and the Code of Conduct;

- **“Designated Person”** shall have the same definition as that of “Designated Person” under the and the Code of Conduct
- **“Investigation Committee”** means the committee set up in terms hereof to conduct investigation of any case of Leak or Suspected Leak of UPSI;
- **“Insider”** means any person who is:
 - iii) a Connected Person; or
 - iv) in possession of or having access to UPSI;
- **“Leak of UPSI”** (**“Suspected Leak”** shall be construed accordingly) means communication of information which is, or is deemed to be UPSI, by any person, who is in possession of such UPSI, to any other person, directly or indirectly, overtly or covertly or in any manner whatsoever, except for legitimate purposes, performance of duties or discharge of legal obligations;
- **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956, except units of a mutual fund;
- **“Suspect”** means the person or persons against or in relation to whom an inquiry / investigation is initiated in case of Leak (or Suspected Leak) of UPSI; and
- **“Trading in Securities”** means “Trading” as defined in the Code of Conduct of the Company;
- **“Unpublished Price Sensitive Information (“UPSII”)** shall have the same definition as that of “Unpublished Price Sensitive Information (“UPSII”)” under the Code of Conduct;
- **“Vigilance Officer”** mean the vigilance officer appointed in terms of the Vigil Mechanism Policy / Whistle Blower Policy of the Company to whom a written communication is received from a Whistle Blower of any Leak or Suspected Leak of UPSI.

4. INTERPRETATION

- Any reference in this Policy to:
 - a) Any gender, whether masculine, feminine or neuter, shall be deemed to be construed as referring to the other gender or genders, as the case may be;
 - b) Singular number shall be construed as referring to the plural number and vice versa; and
 - c) Month shall mean to be a calendar month.

4.2. Reference to statutory/ regulatory provisions shall be construed as meaning and including references also to any amendment or re-enactment thereof for the time being in force.

4.3. This Policy is intended to be in conformity with the as on the date of its adoption. However, if due to subsequent modifications in the SEBI PIT Regulations or any other applicable law, a provision of the Policy or any part thereof becomes inconsistent with the

Insider Trading Regulations, the provisions of the SEBI PIT Regulations as modified shall prevail.

4.4. Words and phrases used in the Policy and not defined in this Policy shall have the same meaning as assigned to them under the (i) Insider Trading Regulations, the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013; and rules and regulations made thereunder, as amended or re-enacted from time to time;

5. EFFECTIVE DATE

This Policy become effective from the date when the Securities of the Company are listed/ proposed to be listed as per the provision of the SEBI PIT Regulations.

6. PROCEDURE FOR INQUIRY IN CASE OF LEAK OR SUSPECTED LEAK OF UPSI

6.1 Source of information relating to Leak of UPSI

a. The Person who come to know about Leak or Suspected Leak of UPSI, can inform the Compliance Officer or Executive Vice Chairman (**EVC**) / Managing Director (**MD**) or he/she can forthwith report to the Vigilance Officer / Chairperson of the Audit Committee under the Whistle Blower Policy.

b. The Compliance Officer/ EVC / MD, on receipt of such information by him/her, shall forthwith intimate Vigilance Officer / Chairperson of the Audit Committee.

c. The Vigilance Officer / Chairperson of the Audit Committee may:

- on becoming aware *suo moto*; or
- on becoming aware of any Leak or Suspected Leak of UPSI detected through the internal controls implemented by the Company; or
- on receipt of a written intimation of Leak or Suspected Leak of UPSI by a Suspect, an Insider, employee or Designated Person (including their Immediate Relative); or
- on being made aware by the Compliance Officer or by a whistle-blower in terms of the whistle blower policy of the Company; or
- by an external source such as SEBI, the stock exchanges, the 'Registrar and Share Transfer Agent', 'Depository', 'Regional Director', 'Registrar of Companies', any other regulatory / statutory authority or any other department of Central or State Government.

shall follow the below-mentioned procedure for inquiry and/ or investigation of the matter:

6.2 Preliminary Inquiry

The Vigilance officer / chairperson of the Audit Committee shall initiate a preliminary inquiry by constituting a Core Team (comprising of such person/ officials of the Company

as deemed fit to EVC / MD).

The object of a preliminary inquiry is (a) fact-finding, (b) to ascertain the veracity of the allegations, (c) to collect necessary material in support of the allegations, and (d) thereafter, to decide whether there is justification to initiate further investigation/ inquiry.

If any of the member of the Core Team has a conflict of interest in any given case, he/ she should recuse himself/ herself and the other members of the Core Team shall conduct the preliminary inquiry.

The said preliminary inquiry shall be completed within 7 working days from the date of receipt of such intimation, and report thereof shall be circulated by the Core Team to the EVC / MD and Vigilance officer / chairperson of the Audit Committee and the Compliance Officer.

6.3 Intimation of Leak or suspected Leak of UPSI

If, in the opinion of the Vigilance officer / chairperson of the Audit Committee, the preliminary inquiry report warrants further investigation, the said preliminary inquiry report shall be submitted to:

6.3.1 the Audit Committee and the Board of Directors of the Company; and

6.3.2 Investigation Committee (to be constituted by the Company) for a detailed investigation of the matter.

The Compliance Officer shall intimate the SEBI and/or the stock exchanges about such Leak or suspected Leak of UPSI.

6.4 Investigation Committee

The Investigation Committee shall consist of minimum of 3 members comprising of such persons, or any person as may be nominated by EVC/ MD.

If any member of the Investigation Committee has a conflict of interest in any given case, then he/ she should recuse himself/ herself and other members of the Investigation Committee shall proceed with the investigation of the matter in such member's absence.

6.5 Investigation by Investigation Committee

Upon receipt of the report of the preliminary inquiry and all other supporting documents, the Investigation Committee is required to initiate a detailed investigation. The said investigation shall be completed within 15 working days (or such extended time period as may be granted) from the date of receipt of report of the preliminary inquiry.

6.6 Powers of Investigation Committee

For purposes of conducting investigation, the Investigation Committee may:

6.6.1 call upon

6.6.1.1 such Suspect to seek clarification(s) or information pertaining to the alleged Leak of UPSI or Suspected Leak;

6.6.1.2 persons/ members of committees involved in generation of the original data for purpose of determination of key figures pertaining to financial figures;

6.6.1.3 persons involved in the consolidation of the figures for the financial results;

6.6.1.4 persons involved in the preparation of notes for the Board and presentations;

6.6.1.5 persons in charge/ involved in dissemination of the relevant information in the public domain; and

6.6.1.6 any market intermediaries, fiduciaries and any other person / entities who have/ may have had access to the UPSI allegedly, or suspected to be, leaked.

6.6.2 at its discretion, invite external investigators/ experts;

6.6.3 take necessary actions (including sending the Suspect on leave, restricting physical access to the office premise, freezing access to systems, electronic devices, emails, etc.), during the pendency of the investigations, to ensure fair conduct of the proceedings;

6.6.4 keep the identity of the Suspect confidential till the completion of investigation, unless it is essential to disclose the name for the purpose of investigation;

6.6.5 notify the Suspect of the allegations at the outset of internal investigation and provide him an opportunity to represent his case and submit evidence; and

6.6.6 do all such acts, deeds, matters and things as are necessary for the purpose of conduct of internal investigation.

6.7 Rights and obligations of the Suspect

6.7.1 The Suspect shall:

6.7.1.1 co-operate with the Investigation Committee during the investigation process;

6.7.1.2 have the right to consult with a person or persons of his/ her choice, other than members of the Investigation Committee; and

6.7.1.3 have the right to be informed of the outcome of the investigation.

6.7.2 The Suspect(s) shall not interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Suspects.

6.7.3 Unless there are compelling reasons not to do so, Suspects will be given the opportunity to respond to material findings contained in the investigation report. No allegation of wrongdoing against a Suspect shall be considered as maintainable unless there is evidence in support of the allegation.

6.8 Investigation Report

The Investigation Committee shall prepare a detailed written report of investigation of each instance of Leak or Suspected Leak of UPSI. The Investigation Report shall include:

- a) Facts of the matter;
- b) Findings of the investigation;
- c) Disciplinary/other action(s) to be taken against any person; and
- d) Any corrective actions required to be taken.

The details of the investigation made in these cases and results of such investigation shall be informed to the Audit Committee and the Board of Directors of the Company. Further, the Company shall inform the SEBI promptly of such leaks, inquiries/ investigation and results of such inquiries/investigation.

6.9 Consequences of non-compliance with the policy

6.9.1 The Investigations Committee's investigation report, including its recommendation of any disciplinary or other actions as may be necessary, shall be submitted to the EVC/ MD / Vigilance Officer / Chairperson of the Audit Committee, and a summary report shall be submitted to the Company's Board immediately.

6.9.2 In case of finding of any wrongdoing/ non-compliance with the Policy, any disciplinary action against the Suspect(s) may be taken by EVC / MD within 15 working days (or such extended period as may be deemed necessary) from receipt of investigation report by the EVC / MD, Vigilance Officer / Chairperson of the Audit Committee and the same shall be updated to the Audit Committee and the Board.

6.9.3. The disciplinary action may include levying of any penalty (for each violation of the Policy), wage freeze, suspension, recovery, claw back, confiscation of device(s) or termination, as may be decided by the EVC / MD.

6.9.4 Any disciplinary action by the Company does not preclude the SEBI or any other regulatory authority, or any court, from initiating action against such Suspect(s), in the event of violation of the Insider Trading Regulations, and/ or this Policy.

7. DUTIES OF THE COMPLIANCE OFFICER

- a) Oversee the compliance with the Policy.
- b) To co-ordinate with and disclose the relevant facts of the incident of actual or suspected Leak of UPSI to the Investigation Committee.
- c) Report any incidents of Leak of UPSI to the SEBI, and/ or the stock exchanges as under paragraphs 6.3 and 6.9 above.

8. REPORT OF ACTUAL OR SUSPECTED LEAK OF UPSI TO SEBI

The Compliance Officer shall ensure that on becoming aware of actual or Suspected Leak of UPSI of the Company, the report on such Leak or Suspect Leak of UPSI, preliminary enquiry/ investigation thereon and results thereof shall be promptly made to the Stock Exchanges as per "Annexure 1" to this Policy and to SEBI in the format as set out in "Annexure – 2" to this Policy.

9. MODIFICATION AND AMENDMENTS

9.1 This Policy is intended to be in conformity with the SEBI PIT Regulations as on the date of its adoption. However, if due to subsequent modifications in the SEBI PIT Regulations, a provision of this Policy or any part thereof becomes inconsistent with the SEBI PIT Regulations, the provisions of the SEBI PIT Regulations as modified shall prevail over this Policy.

9.2 The Company reserves all right to modify and/or amend this Policy at any time. This Policy and subsequent amendment(s) thereto, shall, if required as per the SEBI PIT Regulations, be promptly intimated to the Stock Exchanges.

9.3 This Policy and any amendment thereof shall also be published on the official website of the Company.

10. DATE OF APPROVAL AND ADOPTION

This Policy forms integral part of the Code and has been approved and adopted by the Board on 18th March 2024.

Annexure -1

INTIMATION OF ACTUAL OR SUSPECTED LEAK OF UPSI TO THE STOCK EXCHANGES

To BSE Limited P. J. Towers, Dalal Street, Fort, Mumbai – 400 001 Ref.: BSE Scrip Code No. 530431	To National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex Bandra (E) Mumbai-400051
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Dear Sir / Madam,

Sub: Intimation of actual or suspected leak of UPSI pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended, we are reporting actual or suspected leak of Unpublished Price Sensitive Information (UPSI) of the Company, as follows:

Name of Offender, if known	
Name of Organization	
Designation (Employee, Insider, Designated Person or any other)	
Nature of Information	
Whether any action initiated by the Company? If yes, narration of the same	YES/NO

Request you to take the aforementioned on your records.

Thanking you,

Yours faithfully
For **Afcons Infrastructure Limited**

Compliance Officer

Annexure-2

FORMAT FOR REPORTING ACTUAL OR SUSPECTED LEAK OF UPSI TO THE SEBI

To,
Securities and Exchange Board of India
Plot No. C 4-A, G Block,
Near Bank of India, Bandra Kurla Complex,
Bandra (East),
Mumbai – 400 051

Dear Sir / Madam,

Sub: Report of actual or suspected leak of UPSI pursuant to regulation 9A (5) of SEBI (Prohibition of Insider Trading) Regulation, 2015

Ref.: Security Code No. _____

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with Regulation 9A (5) of SEBI (Prohibition of Insider Trading) Regulation, 2015 as amended, we are reporting actual or suspected leak of Unpublished Price Sensitive Information (UPSI) of the Company, as follows:

Name of Offender, if known	
Name of Organization	
Designation (Employee, Insider, Designated Person or any other)	
Nature of Information	
Whether any action initiated by the Company? If yes, narration of the same	YES/NO

Request you to take the aforementioned on your records.
Thanking you,

Yours faithfully
For **Afcons Infrastructure Limited**

Compliance Officer
