

Date: June 26, 2025

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: 544419

Symbol: ARISINFRA

**Subject: Intimation pursuant to Regulation 8(1) and 8(2) of the Securities and Exchange Board of India (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 Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“**PIT Regulations**”), please find enclosed herewith “Code of Conduct to Regulate, Monitor & Report Trading by Insider” as adopted by the Board of Directors of the Arisinfra Solutions Limited (*Formerly known as Arisinfra Solutions Private Limited*).

Thanking you,  
**For Arisinfra Solutions Limited**  
*[Formerly known as Arisinfra Solutions Private Limited]*

**Latesh Shailesh Shah**  
**Company Secretary & Compliance Officer**  
M. No. F12559

Place: Mumbai

Encl.: As mentioned above

Arisinfra Solutions Limited  
[Formerly known as Arisinfra Solutions Private Limited]

**Code of Conduct to Regulate, Monitor & Report  
Trading by Insiders**

<b>Reviewing and Approving Authority</b>	<b>Board of Directors</b>
<b>Original Issue Date:</b>	<b>31<sup>st</sup> July 2024</b>
<b>Last Review Date:</b>	<b>22<sup>nd</sup> October, 2024</b>
<b>Current Review Date:</b>	<b>22<sup>nd</sup> October, 2024</b>
<b>Version No.:</b>	<b>II</b>
<b>Review Cycle:</b>	<b>At such Intervals as prescribed under SEBI Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015.</b>
<b>Applicability</b>	<b>Arisinfra Solutions Limited</b>

## **CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS AND THEIR IMMEDIATE RELATIVES IN THE SECURITIES OF LISTED ENTITIES OF THE ARISINFRA GROUP**

### **1. INTRODUCTION**

The Securities and Exchange Board of India (SEBI) established a committee, led by Justice N K Sodhi, to strengthen regulations on insider trading. The Committee's report, submitted in December 2013, suggested a new set of insider trading regulations. The committee's recommendations were approved by SEBI Board, resulting in amendments to the regulations. The revised regulations were officially published in the Gazette and became effective on May 15, 2015. The regulations are now known as the "Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015" (referred to as "the Regulations").

#### **Overview**

Insider trading refers to the trading of a company's securities by its directors, employees, or other insiders, using unpublished price-sensitive information that is not accessible to the public. This type of trading damages investor confidence in management integrity and is harmful to the capital markets.

The main reason for restricting Insider Trading is to ensure that those individuals with a fiduciary duty to shareholders act in the best interest of the shareholders and avoid any conflicts of interest.

With the aim of achieving this goal, a comprehensive mechanism has been implemented to oversee, track, and report trading in the Company's Securities by Designated Persons. This mechanism serves as a guiding document for all individuals involved in the Company and their transactions involving Securities.

### **2. Objective**

This Code (as defined hereinafter) is formulated as required under the provisions of the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, (as amended from time to time) (herein after referred to as "the Regulations" or "Insider Trading Regulations").

Arisinfra Solutions Limited (the "Company") operates as the holding company of various bodies corporate, companies of the Company in the Arisinfra Group (as defined hereinafter).

To ensure compliance with Insider Trading Regulations in relation to handling of UPSI and to regulate, monitor and reporting of Trading (as defined hereinafter) in shares of Listed Entity (ies) of the Arisinfra Group, by the Designated Persons (as defined hereinafter) of the Company, the Company has formulated a Code (as defined hereinafter) which embodies a framework for regulating, monitoring and reporting of Trading activity by Designated Persons in any Listed Entity of the Arisinfra Group.

This Code (as defined hereinafter) shall apply to all the Designated Persons of the Company as defined in this Code. However, it shall be noted that this Code is only intended to regulate and monitor Trading (as defined hereinafter) by the said Designated Persons and their Immediate Relatives (as defined hereinafter) and is not and does not purport to be a substitute for each individual's independent obligation to comply with the provisions of the Regulations.

## 2. EFFECTIVE DATE

This Code has been approved and adopted by the Board of Directors of the Company and shall be effective from July 31, 2024.

## 3. DEFINITIONS

In these regulations, unless the context otherwise requires, the following words, expressions and derivations therefrom shall have the meanings assigned to them as under:

- (a) **“Act”** means the Securities and Exchange Board of India Act, 1992 (15 of 1992).
- (b) **“Applicable Law”** shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, including any amendments thereto, or any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications, circulars or other governmental instruction and/or mandatory standards and or guidance notes as may be applicable in the matter of trading by an Insider.
- (c) **“Board”** means the Securities and Exchange Board of India.
- (d) **“Audit Committee”** means Audit Committee of the Board constituted as per the regulatory requirements.
- (e) **“Associate Company”** shall mean a company or body corporate which has become an “associate” of the Company from time to time, under the provisions of the Companies Act, 2013.
- (f) **“Arisinfra Group”** shall include all the current and future Associate Company(ies) or Subsidiary Company(ies) of the Company.
- (g) **“Board”** means the board of directors of the Company.

- (h) **“Code” or “Code of Conduct”** shall mean this code of conduct to regulate, monitor and report Trading by Designated Persons of the Company and their Immediate Relatives in the Securities of the Listed Entity (ies) in Arisinfra Group, as amended from time to time.
- (i) **“Company”** means Arisinfra Solutions Limited.
- (j) **“Compliance Officer”** means the Company Secretary of the Company or such other senior officer of the Company, who is so designated and, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under Insider Trading Regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of Trades (as defined below) and the implementation of the Code specified in Insider Trading Regulations under the overall supervision of the Board of the Company / the managing director / chief executive officer of the Company, as the case may be.

Explanation – For the purpose of this regulation, “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.

- (k) **“Connected Person”** means
- (A) any person who is or has during the six months prior to the concerned act, been associated with the Company, directly or indirectly, that allows such person, directly or indirectly, access to UPSI of Listed Entity in the Arisinfra Group or is reasonably expected to allow such access, in any capacity including the following:
- by reason of frequent communication with officers of the Arisinfra Group ; or
  - by being in any contractual, fiduciary or employment relationship with the Arisinfra Group ; or
  - by being an officer or employee including a Designated Person of the Company; or
  - holds any position including that of a professional or business relationship between himself and the Company whether temporary or permanent.
- (B) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be Connected Persons unless the contrary is established:
- an Immediate Relative of Connected Person(s) as defined in clause 3(h)(A) above; or
  - a Holding Company or Associate Company or Subsidiary Company as defined in this Code; or
  - an intermediary as specified in section 12 of the Act or an employee or director thereof; or
  - an investment company, trustee company, asset management company or an employee or director thereof; or
  - an official of a stock exchange or of clearing house or corporation; or
  - a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
  - a member of the board of directors or an employee, of a public financial institution as

defined in the Companies Act, 2013; or

- an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
- a banker of the Company; or
- a concern, firm, trust, hindu undivided family, company or association of persons wherein a director of the Company or his Immediate Relative or banker of the Company, has more than ten per cent of the holding or interest;

(l) **“Designated Persons”** means

- i. All directors and Key Managerial Personnel of the Company;
- ii. All employees of the strategy department of the Company;
- iii. All employees or such other person as identified by the Compliance Officer in consultation with managing director/ chief executive officer / chief financial officer of the Company basis of his/her role and function in the Company to access UPSI;
- iv. Employees in information technology, finance, accounts, legal & secretarial departments of the Company and/or Arisinfra Group as identified by the Compliance Officer in consultation with managing director/ chief executive officer / chief financial officer who have or have the ability to have access to UPSI;
- v. Any other employee of the Arisinfra Group identified by the Compliance Officer of the Company to whom this Code shall be applicable depending upon assignments or mandates managed or undertaken by such employee; and
- vi. Such other connected persons who may have access to UPSI.

(m) **“Fiduciary” or “Fiduciaries”** includes professional firms such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks etc., assisting or advising the Company or any other person who are required to handle UPSI of the Listed Entity.

(n) **“Generally Available Information”** means information that is accessible to the public on a non-discriminatory basis;

(o) **“Holding Company”** shall mean a company or body corporate which has become “holding” company of the Company, from time to time, under the provisions of the Companies Act, 2013.

(p) **“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;

Note: It is hereby clarified that ‘spouse’ of a person will be considered immediate relative irrespective of whether he/she is financially dependent or consults such person in taking decisions relating to Trading in Securities.

(q) **“Insider”** means any person who is:

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

- (r) **“Insider Trading Compliance Tool”** a software to be either developed in house by the Company or procured from third party vendor to ensure the compliances of the Insider Trading Regulations as implemented / to be implemented by the Company
- (s) **“Intermediary” or “Intermediaries”** refers to every intermediary registered with the Securities and Exchange Board of India (“SEBI”).
- (t) **“Key Managerial Personnel”**, in relation to the Company, means persons appointed as key managerial personnel in accordance with the provisions of the Companies Act, 2013.
- (u) **“Legitimate purpose”** shall include sharing of UPSI of the Listed Entity(ies) within the Arisinfra Group in the ordinary course of business on a need-to-know basis by an Insider of the Company or the Listed Entity(ies) with auditors, consultants and other Connected Persons of the Company, for the purpose of formulation of growth strategies, review of periodical performance, Capital allocation, cost management, consolidation of accounts etc. and with Intermediaries and Fiduciaries for the purpose of discharge of contractual obligation, statutory obligations and duties, provided that such sharing has not been carried out to evade or circumvent the provisions of these Regulations or Code.
- (v) **“Listed Entity”** shall include any entity which is an Associate Company or Subsidiary Company of the Company, and whose Securities are listed on a recognized stock exchange in India.
- (w) **“Promoter” and “Promoter Group”** shall have the same meaning as assigned to them under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any amendment thereto.
- (x) **“Securities”** shall have the meaning as defined in the Securities Contracts (Regulation) Act, 1956.
- (y) **“Subsidiary Company”** means a company or body corporate which has become a “subsidiary” of the Company, from time to time, under provisions of the Companies Act, 2013.
- (z) **“Takeover Regulations”** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendment thereto.
- (aa) **“Trading”** means and includes subscribing, buying, selling, dealing (includes creation, invocation and revocation of pledge), gifting or agreeing to subscribe, buy, sell, deal or gift in any Securities, and "Trade" shall be construed accordingly.
- (bb) **“Trading Day”** means a day on which the recognized stock exchanges in India are open for trading of securities.

(cc) **“Unpublished Price Sensitive Information” or “UPSİ”** means any information, relating to any Listed Entity or its Securities, directly or indirectly, that is not Generally Available Information which upon becoming Generally Available Information, is likely to materially affect the price of the Listed Entity’s Securities and shall, ordinarily include, and not restricted to, information relating to the following: –

- i. periodical financial results of the Listed Entity;
- ii. recommendation and/or declaration of dividends (both interim and final) of the Listed Entity;
- iii. change in Capital structure including but not limited to issue of Securities, buy - back of Securities or any forfeiture of shares or change in market lot of the Listed Entity’s shares;
- iv. mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions the Listed Entity;
- v. changes in Key Managerial Personnel of the Listed Entity; and
- vi. any other matter or information as may be prescribed by SEBI/considered by the Compliance Officer to be price sensitive.

#### **4. INTERPRETATION**

- (a) Words and expressions used and not defined in the Insider Trading Regulations but defined in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made there under shall have the meanings respectively assigned to them in those legislation.
- (b) This Code can be modified/amended/alterd only by the Board of Directors of the Company.
- (c) But in case of any statutory modification or amendment or alteration of the provisions of Insider Trading Regulations, the newly modified/amended/alterd provisions of the Insider Trading Regulations shall be deemed to be implemented in the Code immediately with effect from the date of the statutory notification for modification or amendment or alteration etc.
- (d) The amended Code should be placed before the Board at its the board meeting held immediately after the date of statutory notification for modification/amendment/alteration etc. of the Insider Trading Regulations for noting.

#### **5. COMPLIANCE OFFICER**

- (a) The Compliance Officer shall act as the focal point for dealings with SEBI in connection with all matters relating to the compliance and effective implementation of the Regulations and this Code.

- (b) The Compliance Officer shall be responsible for:
  - a) Setting forth policies.
  - b) Prescribing procedures for various activities referred to in the Code.
  - c) Monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information.
  - d) Grant of pre-clearance approvals to the Designated Persons for Trading and monitoring of such Trading in Securities.
  - e) Implementation of this Code under the overall supervision of the Board of Directors.
- (c) The Compliance Officer shall maintain a record format as may be required by the SEBI (from time to time) and changes thereto from time-to-time.
- (d) The Compliance Officer shall assist all the Designated Persons and all other employees in addressing any clarifications regarding the Regulations and this Code. The Compliance Officer shall also assist the Board in specifying the Designated Persons to be covered by this Code on the basis of their role and function in the Company, from time to time, as may be required.
- (e) The Compliance Officer shall place status reports regarding the implementation of the Code and the policies framed thereunder before the board of directors and the Chairman of the Audit Committee on an annual basis.
- (f) The Compliance Officer shall maintain a structured digital database containing the names of such persons or entities, as the case may be, with whom UPSI is shared by the Company along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall not be outsourced, and this database shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non tampering of the database.
- (g) The Compliance Officer shall report to the board of directors of the Company.

## **6. PRESERVATION OF UPSI**

- (a) All UPSI of the Listed Entity(ies) is to be handled on a “need to know” basis, i.e. UPSI should be disclosed only for Legitimate Purposes (i.e. for the purpose of formulation of growth strategies, review of periodical performance, Capital allocation, cost management, consolidation of accounts etc.) to those Designated Persons of the Arisinfra Group 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. Designated Persons or individual consultants of Arisinfra Group can be brought ‘inside’ for dealing with UPSI of Listed Entity (ies) only if he/she is conversant with their obligation to preserve confidentiality.

- (b) To prevent the misuse of UPSI of Listed Entities in Arisinfra Group, the Company shall adopt a 'Chinese Wall' procedure. Also, in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations, any Designated Person may be permitted to give UPSI to any person outside the Arisinfra Group only on a 'need to know' basis. Any such person outside the Arisinfra Group can be brought 'inside' only after seeking the consent of the Compliance Officer and compliance officer of the Listed Entity. Provided that it shall be ensured that due notice is given to such insiders to maintain confidentiality of such UPSI in relation to the Listed Entity(ies) of the Arisinfra Group either through execution of confidentiality agreements or sending notice for compliance with confidentiality of UPSI and also restriction in Trading in Securities of Listed Entity(ies) in the Arisinfra Group in compliance with the Code and the Insider Trading Regulations. Alternatively, such insider shall have an appropriate code in place covering the compliance to be adhered by the fiduciary/intermediary under the Insider Trading Regulations.
- (c) Whenever any UPSI of Listed Entity is required to be shared, the Insider shall be responsible to provide the requisite data to Compliance Officer of the Company for the purpose of ensuring compliance in the structured digital database ("SDD") maintained by the Company prior to sharing the UPSI with any Person.
- (d) No person shall procure from or cause the communication by any Insider of UPSI, relating to the Listed Entity or Securities, except in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations.

However, UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction which:

- i. entails an obligation to make an open offer by the Company and/or its Subsidiary Company for acquisition of Securities of Listed Entity under the takeover regulations where the Board of the Company is of informed opinion that the proposed transaction is in the best interests of the Company and/or its Subsidiary Company; or
- ii. does not attract the obligation to make an open offer by the Company and/or its Subsidiary Company for acquisition of Securities of Listed Entity under the takeover regulations but where the Board of the Company is of the informed opinion that the proposed transaction is in the best interests of the Company and/or its Subsidiary Company and the information that constitutes UPSI 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 the Company may determine to be adequate and fair to cover all relevant and material facts; or
- iii. For the above purposes, the Board of the Company shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of this clause and shall not otherwise Trade in Securities of the Company

when in possession of UPSI.

- (e) The Compliance Officer shall ensure that a SDD is maintained containing the details of such persons or entities, as the case may be, with whom UPSI is shared under this Code along with the permanent account number (“PAN”) or any other identifier authorized by law where PAN is not available. 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.
- (f) In order to maintain SDD, the Company may develop Insider Trading Compliance Tool and Compliance Officer shall ensure that such third-party vendor would not have access to any UPSI of the Listed Entity while deployment / maintenance of SDD software.
- (g) The Compliance Officer shall ensure that SDD 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 the SEBI regarding any investigation or enforcement proceedings, the relevant information in SDD shall be preserved till the completion of such proceedings.

## **7. PREVENTION OF MISUSE OF “UNPUBLISHED PRICE SENSITIVE INFORMATION”**

All Designated Persons and / or their Immediate Relatives shall be subject to restrictions with respect to Trading of Securities as enumerated herein.

As a general rule, no Insider shall Trade in Securities of the Listed Entity in ArisInfra Group when in possession of UPSI. When a person who is in possession of UPSI, has Traded in Securities of such Listed Entity, his Trades would be presumed to be motivated by the knowledge and awareness of such UPSI in his possession.

## **8. TRADING WINDOW AND PRE- CLEARANCE OF TRADES**

### **(a) Trading Window**

- i. Other than the period(s) for which the ‘trading window’ is closed, the trading window for Trading in the Securities of the Listed Entity by the Designated Persons and their Immediate Relatives of the Company shall remain open. Trading window will be closed from the end of every quarter till 48 hours after the declaration/publication of financial results by the Listed Entity.
- ii. In addition to the above, trading window may be closed, from time to time, during such times in addition to the above period, when the Compliance Officer determines that a Designated Persons or a class of Designated Persons can be reasonably be expected to possess UPSI of Listed Entity, till 48 hours after the UPSI is made public.
- iii. No Designated Person and/or their Immediate Relatives shall Trade in the Securities of the Listed Entity when the trading window is closed.

- iv. It shall be the responsibility of the Designated Persons to advise their Immediate Relatives of trading window closure period.
- v. The trading window restrictions shall not apply in respect of transactions (a) specified in clauses (i) to (iv) and (vi) of the proviso to sub-regulation (1) of regulation 4 of the Insider Trading Regulations and in respect of a pledge of shares for a bona fide purpose such as raising of funds, subject to pre-clearance by the Compliance Officer and compliance with the respective regulations made by SEBI;
- (b) which are undertaken in accordance with 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 buy- back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by SEBI from time to time.
- (b) **Pre- clearance of Trades**
  - i. All Designated Persons, who intend to Trade in the Securities of the Listed Entity(ies) irrespective of the value of the Trade will have to make an application to the Compliance Officer. In addition, if they are also the Designated Person of the Listed Entity, they shall be responsible to seek pre-clearance from the Compliance Officer of the Listed Entity and follow other requirements of the code of conduct under the Insider Trading Regulations, as adopted by the Listed Entity. The Pre-Clearance Application should be complete and correct in all respects and should be accompanied by such undertakings declarations and other documents/papers as may be prescribed by the Compliance Officer from time-to-time.
  - ii. Prior to approving any Trades, the Compliance Officer of the Company shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any UPSI of Listed Entity(ies). The Compliance Officer shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate. The Compliance Officer shall follow the approval & appeal matrix given in **Annexure 1** and format mentioned in **Annexure 1A** for granting Pre- Clearance Approval.
  - iii. The restrictions contained in this clause shall also apply to Immediate Relatives of Designated Person as it is the responsibility of concerned Designated Person to ensure compliance with the requirement of this Code by their Immediate Relatives also.

## **9. Reporting requirements for transactions in Securities:**

### **9.1 Initial Disclosures:**

All Designated Persons trading in the Securities of the Company will have to forward details of their transactions including the details of their Immediate Relatives and transactions in the Securities (including trading in derivatives of Securities, if any) of the Company done by them to the Compliance Officer in the following manner:

S. No.	By whom	To whom	Particulars of disclosure	Time of disclosure
1.	<ul style="list-style-type: none"> <li>Promoter</li> <li>Designated Employee</li> <li>Director</li> </ul>	The Company	Disclosure about holding of Securities of the Company as on the date of SEBI (PIT) Regulations, 2015 becoming effective	Within 30 days
2.	<ul style="list-style-type: none"> <li>Promoter</li> <li>Designated Employee</li> <li>Director</li> </ul>	The Company	Disclosure about holding of Securities of the Company as on the date of being designated/appointed as Designated Employee/ Director or becoming Promoter.	Within 7 days of such appointment/ becoming Promoter

## 9.2 Continual Disclosures:

S. No.	By whom	To whom	Particulars of disclosure	Time of disclosure
1.	Every Designated Person	The Company	Disclosure about number of securities acquired or disposed of, if the value of Securities Traded, whether in one transaction or a series of transactions over any calendar quarter aggregates to a traded value in excess of Rs.10 Lakhs. Value of securities refers to the market price of the securities prevailing on the date of seeking pre-clearance multiplied by the number of securities to be traded for which the pre-clearance is sought.	Within 2 Trading days Of such Transaction

## 9.3 Disclosure to Stock Exchanges:

S. No.	By whom	To whom	Particulars of disclosure	Time of disclosure	Form of Disclosure as per Annexure
1.	The Company	To the Stock Exchanges	Disclosure about trading by Designated Persons beyond the threshold limit of Rs.10 lacs.	Within 2 Trading days of receipt of disclosure from Designated Person or becoming aware of such information.	Annexure 2
2.	The Company	To the Stock Exchanges	Off-market inter-se trades between Insiders	Within 2 Trading days of receipt of disclosure from the Insider or becoming aware of such information.	

#### 9.4 Quarterly/Annual Disclosure/Event-Based Disclosure:

S. No.	By whom	To whom	Particulars of disclosure	Time of disclosure
1.	Every Designated Person	Compliance Officer	Quarterly Statement of any transactions in the Securities of the Company, whether pre-clearance of trade was obtained or not.	Within 15 days of the end of each quarter.
2.	Every Designated Person	Compliance Officer	Annual statement of all the Securities of the Company held.	Within 30 days of the end of 31st March, every year.

3.	Every Designated Person	Compliance Officer	Names, PAN, phone, mobile and cell numbers and any other identifier of: immediate relatives; and persons with whom such designated person shares a material financial relationship “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.	Annually or as and when the information changes
4.	Every Designated Person	Compliance Officer	Name of educational institutions from which such designated person has graduated and names of their past employers.	On [April 1, 2019] or at the time of joining
5.	Insiders	Compliance Officer	Off-market inter-se trades with other Insiders	With two working days

## 10. PROTECTION TO EMPLOYEES

Any employee of the Arisinfra Group who voluntarily submits information to the SEBI under Regulation 7B or acts in the manner as specified under Regulation 7I of the Insider Trading Regulations, relating to an alleged violation of the Insider Trading Regulations that has occurred, is occurring or has a reasonable belief that it is about to occur, shall be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination by the Company, irrespective of whether the information is considered or rejected by SEBI or he or she is eligible for a reward under the Insider Trading Regulations.

“employee” means any individual who, while in employment, may become privy to information relating to violation of insider trading laws and files a voluntary information

disclosure form under the Insider Trading Regulations and is a director, partner, regular or contractual employee, but does not include an advocate.

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

Every Designated Person of the Company shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her Immediate Relatives). Any Designated Person of the Company who Trades in Securities of the Listed Entity(ies) or communicates any information for trading in Securities of Listed Entities, in contravention of this Code, may be penalized and appropriate action may be taken by the Company and/or Listed Entity. Action taken by the Company and/or Listed Entity shall not preclude SEBI from taking further action in case of violation of the Insider Trading Regulations.

The Compliance Officer of the Company shall report all the breaches of this Code to the Board/audit committee. In the event of a breach of the Insider Trading Regulations, the Company shall promptly inform the Listed Entity and stock exchange(s) where the Securities of Listed Entity(ies) are listed.

Designated Persons of the Company who violate the Code may be liable to pay minimum penalty amount (in addition of SEBI penalty), mentioned in **Annexure 3** of this Code, as approved by the board of directors of Listed Entity. In case the minimum penalty amount is revised by the board of directors of the Listed Entity in future, the minimum penalty amount under this Code shall be deemed to be increased. Designated Persons who violate the Code may also be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery, claw back, ineligibility clause for future participation in employee stock option plans, etc. Any amount collected under this shall be remitted to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act. SEBI may also take such actions as may be permitted under the Act.

## **12. POLICY REVIEW AND AMENDMENTS**

The Board reserves the power to review and amend this Code from time to time. All provisions of this Code would be subject to revision / amendment in accordance with applicable laws as may be issued by relevant statutory, governmental and regulatory authorities, from time to time. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant statutory, governmental and regulatory authorities are not consistent with the provisions laid down under this Code, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder.

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**ANNEXURE 1  
APPROVAL & APPEAL MATRIX**

<b>Category</b>	<b>Pre-Clearance Category</b>	<b>Approving Authority</b>	<b>In case approval is denied the applicant may approach the Appellate Authority</b>
1.	Pre-clearance of trade of all Directors, VP – Finance, Compliance Officer and Company Secretary who by virtue of being privy to material price sensitive & confidential information are designated for this purpose.	Chairman - Audit Committee who shall have the option to consult one or more Independent Directors	Chairman of the Board
2.	Pre-clearance of trade of Chairman-Audit Committee	Chairman of the Board who shall have the option to consult one or more Independent Directors.	Nomination & Remuneration Committee
3.	Pre-clearance of trade of all other Insiders	Compliance Officer	Chairman–Audit Committee

<b>Steps</b>	<b>Action to be taken</b>	<b>From</b>	<b>To</b>
1.	Make an application for Pre-clearance to the Compliance Officer along with an undertaking in favour of the Company.	Designated Person	Compliance Officer
2.	For category 1 above: Circulate an e-mail along with scanned copy of the Pre-clearance Form.	Compliance Officer	Chairman of the Audit Committee with a Copy to all the Whole-time Directors.
	For category 2 above: Circulate an e-mail along with scanned copy of the Pre-Clearance Form.	Compliance Officer	Chairman of the Board with a copy to all the Whole-time Directors.
	<b>For category 3 above:</b> Circulate an e-mail along with scanned copy of the Pre-clearance Form.	Designated Person	Compliance Officer.

3.	At least one Whole-time Director to confirm on the mail for first two categories that to the best of their knowledge & information the Company didn't have any UPSI.	Any Whole-time Director	Chairman- Audit Committee/Chairman-Board/Compliance Officer
	In case Pre-Clearance is applied by a Whole-time Director, then the other two Whole-time Directors shall give the aforesaid confirmation to the Approving Authority.		

## ANNEXURE 1A

### FORMAT FOR PRE-DEALING APPROVAL LETTER

Date:  
To Mr./Ms.  
Employee No.:  
Designation:  
Location:

**Re: Pre-clearance approval/disapproval on application dated \_\_\_\_**

Dear Mr./Ms.

With reference to your above application seeking approval for undertaking certain transactions in Securities of the Company detailed therein, please be informed that you are hereby authorised/not authorised to undertake the transaction(s) as detailed in your said application. This approval is being issued to you based on the various declarations, representations and warranties made by you in your said application.

This approval letter is valid till \_\_\_\_ i.e. for 7 Trading Days from the date of this approval letter. If you do not execute the approved transaction on or before this date you would have to seek fresh pre-clearance approval before executing any transaction/deal in the Securities of the Company. Further, you are required to file the details of the executed transactions in the attached format within 2 trading days from the date of transaction/deal. In case the transaction is not undertaken a "Nil" report requires to be submitted.

Yours truly, Compliance Officer

*Encl.: Format for submission of details of transaction.*

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## ANNEXURE 2

### Format to give Disclosure to Stock Exchanges

Details of change in shareholding or voting rights held by Director or Officer and his dependants or Promoter or Person who is part of Promoter Group of a listed company

Sr. No	Name, PAN & Address of Promoter/ Person who is part of Promoter Group/Director / Officer	No. & % of shares/ voting rights held by the Promoter/ Person who is part of Promoter Group/ Director/ officer	Date of receipt of allotment advice/ acquisition/ sale of shares/ voting rights	Date of intimation to Company	Mode of acquisition (market purchase/ public/ rights/ preferential offer, etc.) / sale	No. & % of shares/ voting rights post acquisition/ sale	Trading member through whom the trade was executed with SEBI Registration No. of the TM	Exchange on which the trade was executed	Buy quantity	Buy value	Sell quantity	Sell value
1												

Date:..... Signature:.....

Place:..... Name:.....

### Annexure 3

#### PENALTY MATRIX

##### A) Minimum Penalty

Sr.No	Type of Default	Minimum Penalty	
1	Dealing in Securities of Listed Entity(ies) of the Arisinfra Group without pre- clearance and/or during trading window closure period by the Designated Person of the Company or their Immediate Relative(s)	<b>Number of Securities Dealt in</b>	<b>Minimum Penalty in addition to Penalty levied by SEBI</b>
		0-1000	1% of traded value
		1000-5,000	3% of traded value
		5,000 – 10,000	5% of traded value
		Above 10,000	7% of traded value
<p>Notes:</p> <p>i) In case the securities are dealt during window closure period, penalty will be levied for both instances (i.e. for not applying for pre-clearance and for dealing in securities during window closure period)</p> <p>ii) In case the transaction is in the nature of “sell”, the entire profits/notional profits earned by the designated person will also form part of the minimum penalty to be levied.</p>			
2	Contra Trade of any number Securities by Designated Person of the Company and/or their Immediate Relative(s)	Profits/difference between buy/sell price or notional profits (in case of encumbrance) from such contra trade in addition to applicable minimum penalty as specified in point 1 above	

B) Over and above the minimum penalty as described above, any additional penalty to be levied will be decided on a case-to-case basis jointly by Managing Director & CEO, CFO and Compliance Officer. In case the particular case is in relation to any one of Managing Director & CEO, CFO or Compliance Officer, then Audit Committee shall decide on levy of additional penalty.

C) However, in case of first violation, the concerned designated person could be served

with a warning letter instead of levying any penalty in case the same is approved jointly by Managing Director & CEO, CFO and Compliance Officer. It is being clarified that, based on facts and gravity of the case, penalty under point 2 above can also be levied in case of first violation.

- D) All penalties levied will be transferred to SEBI in Investor Protection and Education Fund.