

NIIF INFRASTRUCTURE FINANCE LIMITED ("NIIF IFL" or "the Company")

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING OF SECURITIES BY DESIGNATED PERSONS AND THE CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION ("CODE")

Applicable Regulation

SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time

Reviewing & Approving Authority

Authority	Designation
Prepared By	Company Secretary
Reviewed By	Chief Compliance Officer & General Counsel and Chief Executive Officer
Approved By	Board of Directors
Last reviewed	February, 2023

Version History

Version	Issue Date	Brief Description
V.1	October 2021	New Policy Adopted for Part A and Version 2 in Part B
V.2	February 2023	Amended to align with NIIF Group Policy

NIIF INFRASTRUCTURE FINANCE LIMITED

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1. Introduction

Securities and Exchange Board of India ("SEBI") vide its Notification dated January 15, 2015, had issued the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Regulations") effective from May 15, 2015, to put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework thereof.

Pursuant to Regulation 8 of the "Regulations", the Board of Directors of every listed company are required to formulate and publish on its official website, a code of practices and procedures for fair disclosure or unpublished price sensitive information ("UPSI") that it will follow to adhere to each of the principles set out in **Schedule A** of "Regulations".

In terms of Regulation 9 of the Regulations, the, Board of Directors of every listed company shall ensure that CEO/MD of such company formulates a code of conduct with their approval to regulate, monitor and report trading by its Designated Persons and immediate relatives of Designated Persons towards achieving compliance with the Regulations, adopting minimum standards as set out in **Schedule B** of the Regulations, without diluting the provisions of the Regulations in any manner.

In terms of Regulation 9 of the Regulations, the Board of Directors of every listed company shall formulate, regulate, monitor and report trading by Designated Persons who handle UPSI in the course of business operations as set out in **Schedule C** of "Regulations".

In view of the aforesaid Regulations, NIIF Infrastructure Finance Limited ("NIIF IFL" or "the Company") hereby formulates this Code of Conduct to regulate, monitor and report trading by Designated Persons & Code of practice and procedures for fair disclosure of UPSI.

The Company is a Public Limited Company, and Non-Convertible Debentures of the Company are listed on the National Stock Exchange of India Limited ("Stock Exchange").

This Code has been made pursuant to Regulations 8 and 9 and subject to modification as may be required from time to time.

2. Objective

The objective of this Code is to maintain the confidentiality of UPSI and to prevent misuse of such information. Every Director, Officer, Designated Persons of the Company and every connected person is under an obligation to safeguard the confidentiality of all such information obtained in the course of his or her work at the Company. No Director, Officer, Designated Person, Connected Person may use his or her position or knowledge of UPSI to gain personal benefit or to provide benefit to any third party.

3. Applicability

This Code shall be applicable to and binding on all Designated Persons with respect to trading in securities and any sharing of UPSI.

4. Definitions

- (I) **"Applicable Law/Act/Regulations"** means all applicable statutes, enactments, laws, ordinances, by-laws, rules, regulations, guidelines, notifications, notices, and/or judgments, decrees, injunctions, writs or orders of any court, statutory or regulatory authority, tribunal, board or stock exchange in any jurisdiction, including but not limited to the SEBI Act, PIT Regulations, etc.
- (II) **"Audit Committee"** means the Committee constituted by the Board of Directors, pursuant to the applicable provisions of the Companies Act 2013.
- (III) **"Chief Business Officer"** shall mean part of Management Committee and looking after business of the Company.
- (IV) **"Chief Executive Officer/Managing Director"** shall mean a person appointed by the Company, pursuant to the applicable provisions of the Companies Act 2013.
- (V) **"Code"** means this Code of Conduct to regulate, monitor and report trading by Designated Persons and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, as applicable, including modifications made thereto from time-to-time.
- (VI) **"Company"** means NIIF Infrastructure Finance Limited
- (VII) **"Compliance Officer"** means the Chief Compliance Officer and General Counsel of the Company 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 the codes specified in the Insider Trading Regulation, under the overall supervision of the Board of Directors. In his/her absence, Company Secretary and the Compliance Officer of the Company shall be the Compliance Officer.
- (VIII) **"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 , in any capacity 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 between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
 - 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 persons specified in clause (a); or
 - a holding company or associate company or subsidiary company; 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 section 2 (72) of 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 a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest.

(IX) "Deal Team" shall mean and refers to the employees of the Company involved in the evaluation of a prospective borrower or the consideration or discussion of a borrower's proposal to invest in their project or obtain credit.

(X) "Designated Persons" means

- (a) All Directors of the Company;
- (b) All Members of the Committees constituted by the Board of Directors;
- (c) All employees of the Company (including interns)
- (d) Consultants and retainers with exclusive working agreements for a period not less than 6 (six) months
- (e) All Promoters and members of Promoter group;
- (f) Insiders of Promoter Group having access to unpublished price sensitive information related to the Company, such as Business Heads/Directors and persons identified by them having access to unpublished price sensitive information relating to the Company;
- (g) Any support staff such as IT Staff or secretarial staff who may have access to unpublished price sensitive information;
- (h) Any other person, as the Compliance Officer may decide in consultation with the Audit Committee on behalf of the Board of Directors;
- (i) Immediate Relatives of all the designated persons specified in (a) to (h) above.

(XI) "Digital Database" shall mean a database maintained by the Compliance Department of the Company containing the Permanent Account Numbers ("PANs") or any other identifier authorized by law where such PAN is not available, disclosures and other details of Designated Persons, Fiduciaries and Insiders who have or likely to have access to Unpublished Price Sensitive Information in accordance with the Code.

(XII) "Employee Stock Option Scheme" means a scheme under which a company grants employee stock options to employees directly or through a trust.

(XIII) "Generally Available Information" means information that is accessible to the public on a non- discriminatory basis.

(XIV) "Immediate Relatives" means 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 of the Company.

(XV) "Insider" means any person who is:

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

(XVI) "Legitimate Purpose" shall mean such purposes as decided by the Board of Directors from time to time and shall include sharing of UPSI in the ordinary course of business by a Designated Persons with partners, collaborators, lenders, customers,

suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.

- (XVII) **"Listed Securities"** shall mean a company, whose Securities are listed or proposed to be listed on a recognized stock exchange in India.
- (XVIII) **"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.
- (XIX) **"Need -to Know"** The Designated Persons who are privy to Unpublished Price Sensitive Information, shall handle the same strictly on a "Need to Know" basis. This means the Unpublished Price Sensitive Information shall be disclosed only to those persons who need to know the same in furtherance of a legitimate purpose, the course of performance or discharge of their duty and whose possession of UPSI will not in any manner give rise to a conflict of interest or likelihood of misuse of the information.
- (XX) **"Promoter" or "Promoter Group"** shall have the meaning as specified under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") or any modification thereof.
- (XXI) **"Proposed to be listed"** shall include securities of an unlisted company:
- i. if such unlisted company has filed offer documents or other documents, as the case may be, with the Board, stock exchange(s) or registrar of companies in connection with the listing; or
 - ii. if such unlisted company is getting listed pursuant to any merger or amalgamation and has filed a copy of such scheme of merger or amalgamation under the Companies Act, 2013
- (XXII) **"Public Limited Company"** shall have the meaning assigned to it under the Companies Act, 2013.
- (XXIII) **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof except units of a mutual fund.
- (XXIV) **"Takeover regulations"** means the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- (XXV) **"Trading"** means and includes an act of subscribing to, buying, selling, dealing, pledging or agreeing to subscribe, buy, sell, deal or pledge in any Securities either as principal or agent, and "trade" shall be construed accordingly.
- (XXVI) **"Trading Day"** means a day on which the recognized stock exchanges are open for trading.
- (XXVII) **"Trading Window"** means a trading period for trading in Company's Securities as specified by the Company from time to time and during which Trading in the Securities of the Company is permitted to those governed by the Code.

(XXVIII) "Unlisted Securities" shall mean all Securities excluding Listed Securities.

(XXIX) "Unpublished Price Sensitive Information" ("UPSI") means any information, relating to the Company or its securities or other securities handled by the Company in the course of business operations, or directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of such securities and shall, ordinarily including but not restricted to, information relating to the following:

- (a) financial results;
- (b) dividends;
- (c) change in capital structure;
- (d) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- (e) change in key managerial personnel.
- (f) such other information as may be specified by the Compliance Officer for this purpose

Save and except the terms defined herein above, all the other terms used but not defined shall have meaning ascribed to them under the Regulation, Companies Act, 2013, the SEBI Act, the Securities Contract (Regulation) Act, 1956 and SEBI (ICDR) Regulation, 2018 etc.

5. Responsibilities of Compliance Officer

- i. The Compliance Officer shall ensure the compliance and effective implementation of the Regulations and the Code across the Company. The Compliance Officer shall work under the overall supervision of the Audit Committee on behalf of Board of Directors of the Company. The Compliance Officer shall be assisted by other designated employees who shall collectively constitute the **"Compliance Team"**
- ii. The Compliance Officer shall provide reports to the Chairman of the Audit Committee at such frequency as may be stipulated by the Audit Committee but not less than once in a year.

The Compliance Officer shall be responsible for *inter alia*:

- a) setting forth policies in relation to the implementation of the Code and the Regulations in consultation with the Board of Directors / Audit Committee;
- b) prescribing procedures for various activities referred in the Code;
- c) compliance with the policies and procedures referred hereinabove;
- d) monitoring adherence to the rules for the preservation of UPSI;
- e) grant of pre-trading approvals to the Designated Persons for Trading in the Securities and monitoring of such Trading;
- f) update, maintain and monitor the Digital Database containing the details of Designated Persons and Insiders with whom any UPSI has been shared or who may have access to any UPSI of the Company, in the ordinary course of business and for Legitimate Purpose or in relation to substantial transactions involving takeovers, mergers or acquisitions or any other purpose in accordance with this Code;
- g) assist the Board of Directors to put in place adequate and effective system of internal controls to ensure compliance with the requirements of the Regulation 9A of the Regulations;
- h) implementation of this Code under the general supervision of the Board /Audit Committee.

The Compliance Officer shall assist all the Designated Persons in addressing any clarifications regarding the Regulations and the Code.

6. Handling of UPSI

a) Preservation of UPSI

A Designated Persons shall maintain the confidentiality of all UPSI coming into his/her possession or control.

To comply with this confidentiality obligation, such Designated Persons shall not:

- (i) communicate, provide or allow access of UPSI to any person, directly or indirectly, including by way of making a recommendation for the purchase or sale of Securities unless such communication is in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations; or
- (ii) discuss UPSI in public places, or
- (iii) disclose UPSI to any employee who does not *need to know* the information for discharging his or her duties or legal obligations, or
- (iv) recommend to any person (including an Immediate Relative) to undertake Trading in Securities, while being in possession, control or knowledge of UPSI.

b) Chinese Wall

A Designated Persons, who is privy to UPSI, shall handle the information known to him/her strictly on a "Need to Know" basis. This means the UPSI shall be disclosed only to those persons within the Company, who need to know the same in furtherance of Legitimate Purposes, in the course of performance of duties, or discharge of legal obligations, and whose possession of UPSI will not in any manner give rise to a conflict of interest or likelihood of misuse of the UPSI. To prevent misuse of UPSI, the Company shall endeavor to separate those departments which routinely have access to UPSI, considered "inside areas" from those departments which are considered "public areas".

Any person, who needs access to inside areas shall first seek a prior approval of the Compliance Officer or the Chief Business Officer and also give reasons for seeking entry into the inside areas.

Any information shared for "legitimate purpose" as defined in the Code shall not be construed as "crossing the wall" under this Code.

The establishment of Chinese Walls shall not be intended to suggest that UPSI can circulate freely within 'inside areas'. The 'need-to-know' principle shall be fully in effect within 'insider areas'. In exceptional circumstances, employees from the 'public areas' may be allowed to 'cross the wall' and given Unpublished Price Sensitive Information by following the 'need-to-know' principle, under intimation to the Compliance Officer. The Compliance Officer would duly record reasons for crossing the wall in writing.

c) No Trading

The Designated Persons shall be prohibited from trading in Company's Securities. The Designated Persons shall refrain from trading in other securities, while in possession of UPSI, except as provided under the Regulations. When a person who has traded in such Securities has been in possession of UPSI, his/ her trades would be presumed to have been motivated by the knowledge and awareness of such information in his/ her possession, unless the Designated Persons proves his/ her innocence by demonstrating the circumstances including the circumstances enumerated under the Regulation.

d) Maintenance of Structured Digital Database

The Company shall establish and maintain a digital database for the purpose of Securities of the Company as per the provisions of this Code. The digital database shall contain all the information regarding the UPSI that the Company or any of the Designated Persons have come in contact with, in course of their association with the Company. The digital database shall contain information like the nature of the UPSI, the person or entity sharing the UPSI and the names and permanent account number ("PAN") details of such persons who have received the UPSI. The digital database shall be maintained by the Company internally and shall not be outsourced to any third party.

The Company shall take all such steps to ensure that the data stored in the digital database cannot be tampered with and the integrity of the database is maintained. The information entered into the digital database will be maintained for at least 8 (eight) years from the completion of the relevant transaction or from the time the information ceases to qualify as a UPSI or for such other time during which an investigation is pending in relation to the particular information.

e) Portfolio Management Services

Designated Persons (other than Directors and Credit Committee Members) are not permitted to appoint any discretionary portfolio manager for the purpose of trading in securities. In the event that the Designated Person is already availing of such discretionary portfolio management services at the time of joining the Company or as of the Effective Date, he shall terminate such services within a period of three months.

Designated Persons are permitted to appoint a non-discretionary portfolio manager for the purpose of Trading in Securities. However, any instruction to Trade in Securities shall not be issued by the Designated Person to such non-discretionary portfolio manager without the prior approval of the Compliance Officer as set out in this **paragraph 9**.

7. Pre-Clearance of Trades & Restricted List

a) Applicability:

Other Securities (Not Company's Securities)

All Designated Persons (other than Directors and Credit Committee Members), who intend to trade in the Securities of other securities should seek pre-clearance for such transactions. The said pre-clearance shall obtain electronically (through email) on Company's pre-clearance designated email for Trading in Securities or through authorized software.

Furthermore, with respect to the Directors of the Company and Members of Credit Committee (other than employees of the Company and employees from the Promoter Group), including his / her immediate relative he/she shall not trade in any Listed or Unlisted Security (i.e., in respect of an individual scrip), in excess of the Threshold Limit, without seeking the prior written approval of the Compliance Officer in accordance with the process set out in this Code.

where, "Threshold Limit", in relation to a particular Security/Scrip, shall mean INR 50,00,000/- (Indian Rupees Fifty Lakh) in aggregate value, in one or more transactions, consummated in a specific financial year;

b) Restricted List

The Restricted List shall include Securities of companies in which the Company is considering or discussing a proposal to invest or provide credit, or has already invested or provided credit, which will make the Company or any Designated Persons privy to UPSI of such company. The restriction will be in effect until the amount of credit facility provided is exhausted.

The Company prohibits trading in Securities of these companies and shall maintain a list of such companies i.e. **Restricted List**. Designated Persons shall not be permitted to trade in Securities of these companies, that are on the Restricted List from the effective date of this revised policy i.e. April 1, 2023. From the date of this policy's implementation, if any Designated Persons hold securities on the Restricted List, they are prohibited from selling or otherwise trading in those securities.

However, if the Restricted List securities acquired prior to the effective date of this policy, which is April 1, 2023, are sold after obtaining permission, Designated Persons are required to declare that the sale was not based on the possession of UPSI. The Head of the relevant Deal Team shall make a recommendation to the Compliance Officer for the inclusion of a Listed or Unlisted Security in the Restricted List as soon as a Designated Persons in the relevant business division comes into possession of UPSI, based on interactions with a potential client, portfolio entity, or any other person. In any case, the reference for inclusion must be made no later than the signing of a non-disclosure agreement.

It shall be the duty of the Designated Persons to immediately inform the concerned head and in turn the head shall inform, the Compliance Officer, upon receiving, or having access to, any UPSI. Notwithstanding what is set out above, the Compliance Officer shall be entitled to include Listed Securities and Unlisted Securities in the Restricted List if the Compliance Officer becomes aware of any Designated Persons being in possession of, or having access to, UPSI in relation to that Listed Securities and Unlisted Securities.

The Compliance team shall maintain the Restricted List of companies on the basis of information from the Deal Team of the Company with discretionary power to the CEO/Compliance Officer to add entities which could be conflicted for other reasons. Such a list shall be used as the basis for approving or rejecting applications for pre-trading approval.

Notwithstanding anything to the contrary in abovementioned paragraph, no prior written approval of the Compliance Officer shall be required for acquisition of other Company's securities by immediate relatives of Designated Persons pursuant to exercise of employee stock options ("ESOPs") in respect of which the exercise price was pre-determined in compliance with applicable regulations.

Provided, however that any such acquisition of other Company's securities pursuant to exercise of ESOPs shall be reported as per the process set out in paragraph 9(e) below.

Template for reference to restricted list

- Recommendations for inclusion to/ removal from the Restricted List may be forwarded by head of the relevant Deal Team or by the respective designee (who is reporting to the head and with copies marked to him/ her).
- Recommendations for inclusion to/ removal from the Restricted List should be sent to the Compliance Officer as per the template set out in **Annexure A**.

c) Procedure for seeking pre-clearance trade approval:

For the purpose of obtaining a pre-trading approval, the concerned Designated Persons shall write to the Compliance Officer in the format as per template set out in **Annexure B**.

The Compliance Officer should submit his/her application for pre-trading approval to the Chief Executive Officer. The person proposing to trade shall in the application indicate the estimated number of the Securities that such person intends to Trade in, mode of acquisition, and such other information as may be prescribed by the Regulations, amended and modified from time to time. Such application should be complete and correct in all respects and should be accompanied by such undertakings and declaration as may be prescribed by the Compliance Officer from time-to-time and that he/she will execute the transaction only after receiving the pre-clearance.

Pre-clearance shall not be required for the following transactions:

- i. transactions pursuant to Transmission of shares in accordance with applicable law;
- ii. transactions involving transfer of Securities from Depository Participant to another provided that the shareholder and the beneficial owner of such Securities do not change; however, Trades involving pledge and revocation of pledge of Securities will continue to require pre-clearance as per this Code; and
- iii. transactions pursuant to merger, demerger, or any other Court Order;
- iv. Exercise of stock options by a Participant. However, Trading in Securities, with respect to the Securities so acquired (including pursuant to a cashless option provided as a part of exercise of stock options), shall not be exempted.
- v. Allotment of shares pursuant to bonus issuance.

However, in the aforesaid cases (i to v) declaration to that effect shall be submitted to the Compliance Officer within 2 Trading days.

d) Approval:

All requests for approval shall be sent to the Compliance Officer of the Company. The Compliance Officer shall consider the application on the basis of provisions of this Code and the PIT Regulations, and any guidance/ circulars/ FAQs issued by SEBI from time to time. The application for pre-clearance shall also contain a declaration from the Designated Persons to the effect that such applicant is not in possession of any UPSI. Approval/rejection shall be conveyed electronically through an email or through authorized software.

It must be understood that the pre-clearance is one of the safeguards for avoiding Insider Trading. However, any transaction which fulfils the attributes of Insider Trading even after pre-clearance will not absolve the Designated Person from such liability, nor will make the Company party to such Insider Trading.

Every approval shall be valid for a period of 7 (seven) Trading Days from the date of approval. If the transaction is not executed within 7 (seven) trading days after the approval is given, the concerned Designated Person must get the transaction pre-cleared again.

It is clarified that in case of acquisition or sale of securities in an Initial Public Offerings (IPO) or through Right issuance, (a) the application for purchase of securities in an IPO or through right issuance shall be made by the Designated Persons within the period of 7 (seven) working days from date of receipt of approval, or (b) the application for offering its securities in an IPO or through right issuance shall be made by the Designated Persons no later than 7 (seven) working days prior to filing of draft red herring prospectus by the relevant company, as may be applicable.

The Compliance Officer shall have a right to revoke any clearance granted to any proposed Trade or subject it to further conditions for clearance before the relevant Trade is executed.

In the absence of the Compliance Officer due to leave, etc., any employee within the Compliance team of the Company designated by the Compliance Officer shall discharge the function referred above.

The Compliance Officer shall take prior approval in respect of his personal Trades from the Chief Executive Officer of the Company. All other provisions of the Code will mutatis-mutandis apply in respect of Trades by the Compliance Officer.

e) Completion of Pre-cleared Trading

All Designated Persons must ensure that every pre-cleared trade in the Securities, as specified above, is completed within 7 (seven) Trading Days from the date of the approval. The Designated Persons shall file within 2 (two) Trading Days of the execution of the Trade, the details of such Trade, with the Compliance department in the template marked as **Annexure C**.

It is clarified that in case of acquisition or sale of securities in an Initial Public Offering (IPO) or through right issuance, (a) the Designated Persons shall communicate the details of the Trade by email or through authorised software to the Compliance Officer within 2 (two) working days of receipt of confirmation of allotment notice / advice from the relevant company or (b) the Designated Person shall communicate the details of the Trade by email to the Compliance Officer within 2 (two) working days of receipt of letter from the relevant company confirming the number of shares sold/consideration due to selling shareholders.

In case a Trade is not executed by the concerned Designated Persons, the same should be informed to the Compliance Officer to that effect in the template marked as **Annexure D**. The Designated Persons shall apply once again to the Compliance Officer for pre-clearance of the trades covered under the said approval.

f) Derivatives trading

The designated persons are advised that the trading of derivatives (futures and options) is strictly prohibited and not permitted under these provisions of the Code.

g) Restricted list will be shared with Directors of the Company and Members of the Credit Committee (other than employees of the Company and members of the Promoter Group) on quarterly basis and also when the securities are added or removed from the Restricted list. The confirmation will also be provided by them on quarterly basis regarding no trading in securities forming part of the restricted list as **Annexure E**.

8. Holding Period/ Contra trade

The Designated Persons who trade in Securities for which pre-clearance has been obtained in accordance with this Code, shall not enter into a contra transaction/ trade in the same Securities for a period not less than six months from the execution of the trade. The said restriction of contra transaction shall be applicable for Securities of all other Companies (both listed and unlisted).

The Compliance Officer may grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the Regulation. Should an opposite transaction/ contra trade be 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 SEBI for credit to the Investor Protection and Education Fund administered by it under the Act.

9. Disclosure of trading by certain persons

The Company is required to obtain disclosures from certain persons. The Compliance Officer shall maintain the disclosures received under this clause for a period of 5 (five) years from the date of disclosure.

(I) Initial Disclosure:

Every person appointed as an employee, Key Managerial Personnel, or Director of the Company, or upon becoming a Promoter or a member of the promoter group, shall disclose their holding of Securities of the Company, as well as that of their Immediate Relatives, to the Company within 7 (seven) days of such appointment or becoming a Promoter or a member of the promoter group, in the template marked as **Annexure F**.

(II) One Time, on the date of joining and Annually:

Every Designated Persons shall be required to disclose their name and PAN or any other identifier authorised by law for himself and his Immediate Relatives, phone and mobile numbers which are used by them, names of educational institutions from which the Designated Persons have graduated and names of their past employers, etc. to the Company on one time basis as soon as the Policy becomes effective, at the time of joining, on an annual basis and as and when the information changes in the template marked as **Annexure G within 15 days**.

(III) Disclosures by other connected persons

The Company may at its discretion, require any other Connected Person or class of Connected Persons to make disclosures 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 template marked as **Annexure H**.

(IV) Disclosure relating to Securities of other companies:

The Designated Persons shall disclose to the Company, their holding in Securities of other companies, on one time basis within 15 days from the date of approval of this Policy. The designated persons shall disclose to the Company of their holding in Securities of other companies, as on date of joining the Company and thereafter annually on March 31, every year. Such disclosure can be submitted by attaching the statement of their Dematerialized Account received from depository participants for disclosing their holdings in securities or under **Annexure I** as mentioned below.

10. Institutional Mechanism for Prevention of Insider trading

The Chief Executive Officer shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the Regulations to prevent insider trading.

The internal controls include the following:

- (a) all employees who have access to UPSI shall be identified as Designated Persons;
- (b) all UPSI shall be identified and its confidentiality shall be maintained as per the requirements of the Code and Regulations;
- (c) adequate restrictions shall be placed on communication or procurement of UPSI as required by the Code;
- (d) lists of all employees and other persons with whom UPSI is shared, shall be maintained

in the digital database and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;

- (e) all other relevant requirements specified under the Code shall be complied with;
- (f) periodic process review, on an annual basis shall be conducted by the Internal Audit Team of the Company to evaluate the effectiveness of internal controls in place.

11. Review by Audit Committee

The Audit Committee of the Company, at the beginning of each financial year, shall review the compliance of the provision of this Code and the Regulations and also verify the adequacy and effectiveness of the internal controls in place to ensure compliance of the Regulations.

12. Actual or suspected leak of UPSI

On becoming aware of actual or suspected leak of UPSI by any Promoter, Director, Key Managerial Person, Insider, employee, other Designated Person, support staff or any other known or un-known person, the concerned person shall inform to the Compliance Officer who in turn will intimate the Managing Director/CEO of the Company.

Any person who blows the whistle on leakage or suspected leakage of UPSI shall be provided adequate protection in accordance with the Whistle Blower Policy of the Company.

13. Penalty for contravention of the Code

Failure to comply with this Code is a serious offence and any Designated Person who violates the provisions of this Code shall be liable for one or more penal/disciplinary/remedial action as may be considered appropriate by the Board of Directors of the Company

The Board of Directors while deciding the level of sanctions may take into account factors such as knowledge of price sensitive information, level of management responsibility of the individual concerned, numbers of securities transacted, nature of breach, whether the breach occurred as a result of deliberate intent or not.

Notwithstanding the sanctions/disciplinary action the Regulator may take, depending on the severity of breach, the Board of Directors may apply one or more of the following sanctions:

- a. Verbal Warning
- b. Written Warning
- c. Monetary Fine equivalent to Rs. 1,00,000 (Rupees One Lakh Only) or two times of the amount of profits made or losses avoided due to the act of insider trading, whichever is higher.
- d. Internal Action, e.g. suspension, wage freeze (including freeze on increment/promotion) change in role, job level/claw back of bonuses/salary paid in the previous years
- e. Employment Termination

Any amount collected under this clause shall be remitted to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

The Board of Directors, considering the nature and severity of the breach, and after recording the reasons in writing, shall decide to report any such leak/suspected leak of UPSI, breach of the Code by the designated persons and immediate relatives of designated persons and action taken by the Company to SEBI in the format specified by SEBI in this behalf and shall also maintain a database of the violation of code of conduct by the designated persons and immediate relatives of designated that persons that entailed appropriate action against them.

The above actions of Company will be without prejudice to any civil or criminal action that the regulatory authorities may initiate against such Designated Person.

14. Interpretation

If there are any clarifications or interpretations on any point in this policy regarding the Regulations, Rules, Guidelines, Notification, Clarifications, or Circulars issued by Securities Exchange Board of India ("SEBI"), then the Compliance Officer of the Company's interpretation shall prevail.

15. General Guidelines

- (a) Each person shall voluntarily furnish to the Compliance Officer the relevant information in the form of initial disclosure and continual disclosure **without any request or reminder.**
- (b) UPSI known to you or to which you have access to, shall not be divulged to any person to trade on your behalf or on behalf of himself.

All disclosures and all applications for pre-clearance shall be made by the concerned person **ONLY** to the Compliance Officer of the Company.

16. Queries/Consultation

Any person, to whom this Code applies, and who has any doubt as to interpretation of any Clause of the Code, may consult the Compliance Officer. All communications under this Code should be addressed to the Compliance Officer.

17. Disclaimer

THIS CODE IS ONLY AN INTERNAL CODE OF CONDUCT AND ONE OF THE MEASURES TO AVOID INSIDER TRADING. EVERY INSIDER OR DESIGNATED PERSON IS REQUIRED TO FAMILIARISE HIMSELF WITH THE REGULATION. UNDER THE REGULATION THE ONUS IS ON THE INSIDER TO PROVE HIS INNOCENCE.

PLEASE NOTE THAT IN CASE THE REGULATION OR ANY STATUTORY PROVISIONS ARE MORE STRINGENT THAN THOSE CONTAINED IN THE CODE, THE REGULATION/ STATUTORY PROVISIONS WILL PREVAIL.

Annexure I

CODE OF PRACTICE AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION OF THE COMPANY

I. Preamble

It has been our constant endeavor to uniformly share relevant, sufficient and reliable information with all the stakeholders, about the Company. However, in order to promote and protect Company's and stakeholders' interest, it sometimes becomes important to share information about the Company, which includes Unpublished Price Sensitive Information ('UPSI'), ahead of it being generally made available, with parties with whom the Company may wish to engage in order to enhance shareholders' value, without sharing the same with the stakeholders at large.

II. Objective

This Code lays down the practices and procedures NIIF IFL would follow in relation to dissemination of UPSI in accordance with the principles as laid down under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('SEBI PIT Regulations') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended from time to time.

III. Company's policy on determination of Legitimate Purpose

The term 'Legitimate Purpose' means sharing of information by the Company, in furtherance of the Company's and stakeholders interest, which includes, amongst others, sharing of UPSI with parties during transactions such as takeovers, mergers and acquisitions involving trading in securities, change of control to assess potential investment, sharing of information with service providers with whom the Company has a contractual relationship where such service providers require access to UPSI in order to discharge their commercial obligations

The person with whom the UPSI pertaining to the Company, or its securities is shared shall be considered as 'Insider' under the SEBI (PIT) Regulations and shall also be required to abide by the Company's internal Code of Conduct prohibiting insider trading, which means they can trade in the securities of the Company only in accordance with Regulations 3 and 4 of the SEBI (PIT) Regulations and the Company's Code of Conduct. In addition to the above, the said Insider would also be bound by the terms of the Confidentiality /Non-Disclosure Agreement executed with the Company.

In the event the Board of Directors is of informed opinion that the information with respect to the aforesaid transactions is credible and concrete to be generally made available, it will make a public disclosure of the same through the stock exchange mechanism, where the securities of the Company are listed, followed by a disclosure on its website.

IV. Legal Obligations

Other than the cases as stated above, in furtherance of its legal obligations, the Company may be required to share UPSI with the Regulatory Authorities and/or Persons, in the events such as:

- a. While the Company is evaluating various corporate actions, it may have to seek informal opinion/views from the Regulators, seek such approvals or regulatory exemptions, as may necessary to consummate the corporate action;

- b. Arising out of legal obligations to report to the various authorities under applicable laws or otherwise;
- c. Arising out of legal obligations to undertake compliance of the provisions of law such as Companies Act, 2013, Accounting Standards, Competition Act, etc.;
- d. In order to protect the vital interest of the Company during litigation.

The Company while submitting the aforesaid information to the Regulators, although will claim confidentiality over the UPSI shared, however, it would not have visibility nor control over any further dissemination of information by such Regulators.

V. Dissemination of UPSI and Chief Investor Relation Officer

The Compliance Officer of the Company shall be the Chief Investor Relations Officer to deal with dissemination of information and disclosure of UPSI.

The Company is committed to prompt and fair disclosure of UPSI to all the stakeholders, however in the event there is an accidental or inadvertent disclosure of UPSI by the officers of the Company, the Compliance Officer shall forthwith make available the said information.

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Annexure A

TEMPLATE FOR REFERENCE FOR INCLUSION TO/ REMOVAL FROM THE RESTRICTED LIST

Name of relevant Company	
Name of exchange on which the securities are listed/ proposed to be listed/unlisted (if applicable)	
Request for inclusion or removal	
Reason for recommendation for inclusion or removal	
Date of the event triggering the reference for inclusion to/ removal from the Restricted List	

Annexure B

REQUEST FOR PRE-CLEARANCE OF TRADE

Name of Designated Persons:

Employee Id, if applicable:

PAN:

I request your approval to permit me to buy/sell the following securities:

Trade in the name of	Relationship w.r.t the Designated Persons	Description of Security	Buy / Sale	Quantity / Amount	DP ID: Client ID

In respect of the Listed/Unlisted Securities

I hereby declare and undertake the following:

- a. I have not, to the best of my knowledge and belief, contravened the provisions of the Code;
- b. I do not have access to/ have not received or procured any Unpublished Price Sensitive Information at the time of giving this undertaking.
- c. In case, I have access to or receive or procure Unpublished Price Sensitive Information after giving of the undertaking but before the execution of the transaction I shall inform the Compliance Officer of the change in my position and refrain from trading in the Securities till the time such information becomes generally available.
- d. I have not entered into a buy transaction, for the scrips that I am proposing to sell or entered into a sell transaction for the scrips that I am proposing to buy, within the last six months.
- e. I further undertake that I, in my name, or in my capacity as member of an HUF, or through or jointly with my Immediate Relatives shall not undertake a contra trade within a period of six months from the date of implementation of this proposed Trade;

Signature _____

Designation:

Date _____

Annexure C

POLICY ON PROHIBITION OF INSIDER TRADING

REPORTING OF TRADES EXECUTED

Name of Designated Persons:

Employee Id:

PAN:

Details of the trade executed in terms of the pre- clearance provided by the Compliance officer.

Date of Pre-Clearance Approval	Date of Trade	Description of Security	Buy/Sell	Quantity/Amount	DP ID Client ID

Signature:

Designation:

Date: _____

Annexure D

POLICY ON PROHIBITION OF INSIDER TRADING

REPORTING OF TRADES NOT EXECUTED

Name of Designated Persons:

Employee Id, if applicable:

PAN:

Details of the approved trade not executed in terms of the pre-clearance provided by the Compliance officer.

Date of Pre-Clearance Approval	Description of Security not traded	Buy/Sell	Quantity/Amount	DP ID Client ID	Reasons for not executing the approved trade

I hereby declare that I shall seek approval of the Compliance Officer for executing the aforesaid trade in future.

Signature:

Designation:

Date:

Annexure E

DECLARATION BY DIRECTORS AND MEMBER OF CREDIT COMMITTEE (OTHER THAN EMPLOYEES OF THE COMPANY AND EMPLOYEES OF THE PROMOTER GROUP)

To,
The Compliance Officer,
NIIF Infrastructure Finance Limited,
Mumbai

I, undersigned hereby certified that basis the Restricted list circulated by the Company, I have no traded in the Restricted list from the _____ to _____.

I declare that the above information is true and correct to the best of my knowledge and belief.

Name & Signature:

Designation:

Date:

Place:

Annexure F

FORM B

SEBI (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: _____

ISIN of the company: _____

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, CIN/DIN & Address with contact nos.	Category of Person (KMP / Director 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 Shareholding
			Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No.	

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

Name & Signature:

Designation:

Date:

Place:

Annexure G

POLICY ON PROHIBITION OF INSIDER TRADING

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
Disclosure to the Company by Designated Persons one time basis/annually/at the time of joining

To,
The Compliance Officer,
NIIF Infrastructure Finance Limited,
Mumbai

Please find below the details pertaining to me and that of my immediate relatives and persons with whom I share a material financial relationship, required to be given in terms of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015:

Name of the Designated Person, Department & Employee Code.	
Name of educational institutions from which designated person has graduated (Not required if provided earlier)	
Name/s of the past employer/s (Not required if provided earlier)	
Name of immediate relatives	
PAN of Designated persons, immediate relatives	
Phone and mobile numbers of Designated Person and his/her immediate relatives	

I declare that the above information is true and correct to the best of my knowledge and belief.

Signature:

Name of the Designated Persons:

Designation:

Annexure J

**FORM D (Indicative format)
SEBI (Prohibition of Insider Trading) Regulations, 2015
Regulation 7(3) – Transactions by Other connected persons as identified by the
company
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	Connection with the Company	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/acquisition of shares/disposal		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 share holding	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 securities (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

Name & Signature:

Designation:

Date:

Place:

Annexure I

Annual Disclosure by the Designated Persons regarding holding in Securities of other Companies

To
The Compliance Officer
NIIF Infrastructure Finance Limited
UTI Tower, GN Block,
3rd Floor Bandra Kurla Complex
Mumbai-400051

Sub: Statement of Holdings in Securities as on [*Insert date*]

In compliance with the Company's Code for Compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, details of holding in Securities in my name and my Immediate Relatives' accounts as on captioned date are given below:

Name of Entity which has issued the Security	Description of Security (equity share, convertible instrument, units of Investment vehicle, etc.)	Quantity	Holdin g in the name of	Relationshi p w.r.t the Designate d Person	Date of original purchase

I hereby declare that the disclosures made by me above are complete to the best of my knowledge and belief.

Signature: _____

Name of Designated Person: _____

Designation: _____

Date: _____

Please Note: Designated Persons may, attach a statement of their Dematerialized account as received from brokers, for disclosing their holdings in securities as an alternative to providing details in the table above.