

**ASEEM INFRASTRUCTURE FINANCE LIMITED (AIFL or COMPANY)**

**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CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE  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 ('CODE')**

**Reviewing & Approving Authority**

<b>Authority</b>	<b>Designation</b>
Prepared By	Company Secretary
Reviewed By	Chief Executive Officer Chief Financial Officer Head Legal & Compliance Officer
Recommended By	Audit Committee
Approved By	Board of Directors
Date of approval	November 09, 2022

**Version History**

<b>Version</b>	<b>Issue Date</b>	<b>Brief Description</b>
V.1	July 22, 2020	New Policy Adopted
V.2	February 04, 2022	Amended to align with the Prohibition of Insider Trading Regulations, 2015 upon having listed securities.
V.3	November 09, 2022	Amended to modify definitions, handling of UPSI, contra trade, removal of trading plan and Annexures.

**ASEEM INFRASTRUCTURE FINANCE LIMITED**

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I. **CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS**

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.

In pursuant to regulation 8 of the said Regulations, the Board of Directors of every listed company is required to formulate and publish on its official website, a code of practices and procedures for fair disclosure or UPSI that it would follow to adhere to each of the principles set out in the Regulations.

In view of the aforesaid Regulations, the Company hereby formulates this Code of Conduct namely to regulate, monitor and report trading by Designated Persons & Code of practice and procedures for fair disclosure of unpublished price sensitive information

The Company is a public Limited company, proposing to have its Non-Convertible Debentures listed on the National Stock Exchange of India Limited (“Stock Exchange”).

This Policy has been made pursuant to Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and subject to any modification as may be required from time to time.

2. **Purpose of the Policy**

The provisions of this Code are designed to prohibit Designated Persons and their Immediate Relative(s) from (i) Trading / dealing either on his/her behalf or through any agent or on behalf of any other person in the Securities of the Company or of companies specified in the Restricted List when in possession of UPSI; and (ii) communicating, providing or allowing access, directly or indirectly, to any UPSI relating to Securities of the Company or of companies specified in the Restricted List to any person.

3. **Definitions**

As used in this Code:

- a) **“Act”** means the Securities and Exchange Board of India Act, 1992.
- b) **“Audit Committee”** means the Audit Committee formed by the Board of the Company.
- c) **“Board”** means Board of Directors of the Company.
- d) **“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.
- e) **“Company”** means Aseem Infrastructure Finance Limited.
- f) **“Compliance Officer”** means the Company Secretary designated as the Compliance Officer of the Company in accordance with the requirements as stipulated under the Regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the Code and any other guidelines or framework issued by the Company for the preservation of Unpublished Price Sensitive Information, monitoring of trades and the implementation of the Code under the overall supervision of the Board, as the case may be;
- g) **“Connected Person”** means:
  - (i) any person who is or has during the six months prior to the concerned act been associated with a 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.

(ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -

(a) an immediate relative of connected persons specified in clause (i); or

(b) a holding company or associate company or subsidiary company; or

(c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or

(d) an investment company, trustee company, asset management company or an employee or director thereof;  
or

(e) an official of a stock exchange or of clearing house or corporation; or

(f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or

(g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or

(h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or

(i) a banker of the company; or

(j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest.

h) **“Designated Persons”** means: -

(i) all directors; (to the extent and in the manner as specified under the Code)

(ii) all employees of the Company;

(iii) consultants and retainers with exclusive working agreements for a period not less than 6 (six) months

(i) employees of the Company’s material subsidiaries (if any), intermediary and Fiduciary, if any, designated on the basis of their functional role or access to UPSI in the organization by their board of directors.

(ii) Key Managerial Personnel (as defined in accordance with the Companies Act ,2013 and applicable accounting standards) of the Company, of the intermediary, Fiduciary and its material subsidiaries, if any, irrespective of their functional role in the organization or ability to have access to UPSI;

(iii) Any support staff of intermediary or Fiduciary such as IT Staff or secretarial staff who have access to unpublished price sensitive information;

(iv) any other person as may be identified and decided by the Compliance Officer in consultation with the Audit Committee on behalf of the Board;

(v) Immediate relatives of the persons specifies in (i) to (vi) above.

i) **“Director”** means a member of the Board of Directors of the Company.

j) **“Digital Database”** shall be a database maintained by the Compliance Officer of the Company 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 are possession of or likely to have access to Unpublished Price Sensitive Information in accordance with the Code;

k) **“Fiduciary / Fiduciaries”** shall mean professional firms such as auditors, accountancy firms, law firms, consultants, banks etc., assisting or advising the Company at any point in time, for the purpose of the Regulations as amended from time to time and the Code;

l) **“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.

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

- n) **“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.
- o) **“Insider”** means any person who is:
  - (i) a Connected Person; or
  - (ii) in possession of or having access to UPSI.
- p) **“Key Managerial Person”** means persons as defined in Section 2(51) of the Companies Act, 2013.
- q) **“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.
- r) **“Listed Company”** shall mean a company, whose Securities are listed or proposed to be listed on a recognized stock exchange in India;
- s) **“Managing Director”** means the managing director of the Company or any other person designated as such from time to time;
- t) **“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.
- u) **“Promoter”** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
- v) **“SEBI”** shall mean the Securities Exchange Board of India.
- w) **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof including units of Infrastructure Investment Trust & Alternative Investment Fund but shall exclude the units of mutual fund;
- x) **“Stock Exchanges”** means all the stock exchanges where the securities of the Company are listed.
- y) **“Takeover Regulations”** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
- z) **“Trading Day”** means a day on which the recognized stock exchanges in India are open for trading.
- aa) **“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.
- bb) **“Trading Window”** means a trading period as specified by the Company from time to time for trading in the Company’s Securities and during which Trading in the Securities of the Company is permitted to those governed by the Code.
- cc) **“Unpublished Price Sensitive Information”/ “UPSI”** means any information, relating to a company or its Securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of such Securities and shall, ordinarily including but not restricted to, information relating to the following: –
  - (i) financial results;
  - (ii) dividends;
  - (iii) change in capital structure;
  - (iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
  - (v) changes in key managerial personnel or the Board; and
  - (vi) such other information as may be specified by the Compliance Officer for this purpose.

All terms used in this Policy but not defined hereinabove shall have the meanings ascribed to them under the Securities and Exchange Board of India Act, 1992, Securities and Exchange Board of India (Prohibition of Insider Trading)

Regulations, 2015, the Securities Contracts (Regulation) Act, 1956, the Companies Act, 2013, or the Depositories Act, 1996 and rules and regulations made thereunder and as may be amended from time to time.

#### **4. Compliance Officer & Duties of Compliance Officer**

(i) The Compliance Officer or such other senior employee, who will be Financially literate as determined by the Audit Committee, shall act as the “Compliance Officer” to 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.

(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.

(iii)

In the event the position of the Compliance Officer falling vacant, till such time a successor is appointed, the Chief Executive Officer of the Company shall be entitled to designate any senior person of the Company to act as the Compliance Officer under this Code, for the interim period subject to the approval of the Board as recommended by the Audit Committee.

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 / 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 (including on behalf of their Immediate Relative) for Trading in the Securities of the Company or any Securities by them / their Immediate Relative and monitoring of such Trading;
- f) update, maintain and monitor the Digital Database containing the details of Designated Persons and Insiders with whom any Unpublished Price Sensitive Information has been shared or who may have access to any Unpublished Price Sensitive Information 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 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.

The Compliance Officer shall place status reports / confirmation before the Chairman of the Audit Committee, summarizing the Trading in the Securities by the Designated Persons that such persons had executed in accordance with the pre-trading procedure prescribed under the Code.

#### **5. HANDLING OF UPSI**

a) **Preservation of Unpublished Price Sensitive Information**

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 Senior Vice President - Business 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 Unpublished Price Sensitive Information 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 (other than the Directors of the Company) shall be prohibited from trading in Securities of the Company. Further they shall also be abstained from trading in Securities of other companies 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 Regulations.

d) **Maintenance of Structured Digital Database**

A structured digital database shall be maintained containing the names of such persons or entities, as the case may be, with whom UPSI is shared under this Code or the Regulations 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.

e) **Portfolio Management Services**

Designated Persons are not allowed 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.

6. Trading Window

Other than the period(s) for which the Trading Window is closed as prescribed hereunder, the same shall remain open for Trading in the Securities of the Company.

The Trading Window for Trading in Securities of the Company shall be closed for the Designated Persons and their Immediate Relatives for such period as may be determined by the Compliance Officer, when a Designated Persons or class of Designated Persons are reasonably expected to have UPSI, in connection with the following:-

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

Provided that in connection with the declaration of financial results on quarterly basis the Trading Window shall remain closed from a date that is 7 (seven) days prior to the date of the Board/Audit Committee meeting to consider and approve financial results of the Company and the same shall be opened 48 hours after the declaration of financial results (i.e. information becomes generally available).

The Compliance Officer may close the Trading Window from the end of the each quarter till 48 hours after the declaration of financial results. Further the gap between clearance of financial results/ accounts by Audit Committee and Board Meeting shall be as narrow as possible and preferably on the same day to avoid leakage of material information.

The Trading Window may be closed by the Company during such times in addition to the above period as it may deem fit from time to time including when the Compliance Officer determines that a Designated Persons(s) or class of Designated Persons can be reasonably expected to possess UPSI.

7. **PRE-CLEARANCE OF TRADES & RESTRICTED LIST**

a) **Applicability:**

Every Designated Persons (other than the Directors of the Company) including on behalf of it's Immediate Relative, who propose to execute Trade shall obtain a *pre-trading* approval electronically (through email) on Company's pre-clearance designated email for Trading in Securities of the Company.



Further with respect to the directors of the Company (which includes 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 respect of a particular Security, shall mean INR 50,00,000/- (Indian Rupees Fifty Lakh) in aggregate value, in one or more transactions, consummated in a particular financial year;

**b) Procedure for seeking pre-clearance trade approval:**

For the purpose of obtaining a pre-trading approval, the concerned Designated Persons (including on behalf of its Immediate Relative, who propose to execute Trade) shall write to the Compliance Officer in the format as per template set out in **Annexure A**. Provided further that the Directors (including on behalf of its Immediate Relative, who propose to execute Trade) shall write to the Compliance Officer in the format as per template set out in **Annexure A** in the event the Directors exceed the Threshold Limit.

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 Company 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.

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

**c) Approval:**

The Compliance Officer shall consider a completed application and shall either approve or reject it within 2 (two) Trading Days of the receipt of the application. Approval/rejection shall be conveyed electronically through an email.

Every approval shall be valid for a period of 7 (seven) Trading Days from the date of approval.

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.

**d) Restricted List**

The Company prohibits trading in Securities of other companies and shall maintain a list of such companies (“**Restricted List**”). A Designated Persons and its Immediate Relative (other than the Directors of the Company) shall not be permitted to trade in Securities of other companies, that are on the Restricted List.

The Restricted List shall comprise of Securities of companies (along with their group companies that shall include its holding, subsidiaries and associate companies) in which the company is considering / discussing a proposal of investing or providing credit facility or has already invested or provided credit facility which will make the Company or any Designated Persons privy to UPSI of such company. The said restriction shall prevail until the amount of credit facility provided stands outstanding.

A recommendation for inclusion of a Listed Security in the Restricted List shall be made by the head of the relevant Deal Team to the Compliance Officer as soon as a Designated Person in the relevant business division comes into possession of UPSI, based on interactions with a potential client, Portfolio Entity or any other person. The reference for inclusion shall be made, in any case, no later than on signing of a non-disclosure agreement. It shall be the duty of the Designated Person 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 a Listed Security in the Restricted List if the Compliance Officer becomes aware of any Designated Person being in possession of, or having access to, UPSI in relation to that Listed Security.

The Compliance Officer shall maintain the Restricted List of companies on the basis of information from the Credit & Business 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.

**e) Completion of Pre-cleared Trading**

All Designated Persons (other than the Directors of the Company) shall ensure that they / their Immediate Relatives complete execution of every pre-cleared Trade in the Securities of the Company or other company, as prescribed above, no later than 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 Officer in the template marked as **Annexure B**. In case a Trade is not executed by the concerned Designated Persons / Immediate Relative, the same should be informed to the Compliance Officer to that effect in the template marked as **Annexure C**. The Designated Persons shall apply once again to the Compliance Officer for pre-clearance of the trades covered under the said approval.

**8. TRADING PLAN:**

Since, the DPs are restricted from trading in the Securities of the Company, the Company is not required to have a trading plan.

**9. CONTRA TRANSACTIONS IN THE SECURITIES:**

The Designated Persons and/or their Immediate Relative, 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 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 Regulations. 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.

## **10. REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES:**

### ***Initial Disclosure relating to Securities of the Company:***

Every person on appointment as a Key Managerial Personnel or a 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 and also that of their Immediate Relatives as on the date of appointment or becoming a Promoter, to the Company within 7 days of such appointment or becoming a Promoter or a member of the promoter group. 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, persons with whom such a Designated Persons shares a Material Financial Relationship, 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 at the time of joining, on an annual basis and as and when the information changes in the template marked as **Annexure D**.

### ***Continual disclosure relating to Securities of the Company:***

- (a) Every Designated Persons shall disclose to the Company the number of securities acquired or disposed of within 2 (two) trading days of such transaction 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 10 (ten) Lakh Rupees.
- (b) The disclosures to be made under clause (a) above shall include those relating to trading by such Designated Persons's Immediate Relatives and by any person for whom such person takes trading decisions.

Every company shall notify the particulars of such trading to the stock exchange on which the securities of the Company are listed within 2 (two) trading days of receipt of the disclosure or from becoming aware of such information.

Notwithstanding the above, the Promoters, Promoters Group, KMP and directors of the Company and its subsidiaries, if any, shall make disclosures to the Company as per the referral list, even if the trading is within the abovementioned limits.

### ***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.

### ***Disclosure relating to Securities of other companies:***

The Designated Persons (other than the Directors of the Company) shall make an Annual Disclosure to the Company, of holding in Securities of other companies, by such Designated Persons or their Immediate Relative or such other person(s) for whom such Designated Persons takes trading decisions as on date of joining the Company and as on March 31, every year. Such disclosure shall be submitted within 15 days from the date of joining the Company and end

of March 31 every year. Such disclosure can be submitted by attaching the statement of their Dematerialized Account received from brokers for disclosing their holdings in securities or under **Annexure E** as mentioned below.

The Directors to furnish annual declarations to the Compliance officer that they have not traded in any Securities exceeding the Threshold Limit by March 31, every year as per the format set out in **Annexure F**.

***Annual Disclosure relating to Designated Persons:***

The Designated Persons shall disclose the following information, within 30 days from the end of every Financial Year to the Company:

- (c) Name of Immediate Relatives;
- (d) Persons with whom such Designated Persons shares a Material Financial Relationship;
- (e) Permanent Account Number or any other identifier authorized by law of (a) and (b) above;
- (f) Phone, mobile and cell numbers of (a) and (b) above.

Explanation: “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.

***Maintenance of records:***

The Compliance Officer shall maintain records of all the above declarations in an appropriate form for a minimum period of 5 (five) years from the date of the filing thereof.

**11. INSTITUTIONAL MECHANISM FOR PREVENTION OF INSIDER TRADING:**

1. 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 and the Code to prevent insider trading.
2. The internal controls shall include the following:
  - (a) all employees who have access to UPSI are identified as Designated Persons;
  - (b) all UPSI shall be identified and its confidentiality shall be maintained as per the requirements of the Regulations;
  - (c) adequate restrictions shall be placed on communication or procurement of UPSI as required by the Regulations;
  - (d) lists of all employees and other persons with whom UPSI is shared shall be maintained 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 Regulations shall be complied with;
  - (f) on a periodic basis, not less than annually conduct a process review to evaluate the effectiveness of such internal controls.

3. The Board of Directors of the Company shall ensure that the Chief Executive Officer, or the Compliance Officer of the Company ensures compliance with the above.

**12. PROCEDURES FOR INQUIRY IN CASE OF LEAK OF UPSI OR SUSPECTED LEAK OF UPSI:**

The procedures for conduct of inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information are laid down in the policy adopted by the Company in that behalf pursuant to Regulation 9A(5) of the Regulations.

**13. PENALTY FOR CONTRAVENTION:**

Every Director, Promoter and Designated Persons shall be individually responsible for complying with the applicable provisions of this Code (including to the extent the provisions hereof are applicable to their Immediate Relatives).

Any Designated Persons who violate this Code shall, in addition to any other penal action that may be taken by the Company pursuant to law, also be subject to disciplinary action which in respect of such Designated Persons an Employee may shall include wage freeze, suspension, recovery, clawback, disgorgement of profits, ineligibility for future participation in ESOP, or termination of employment, etc as may be decided by the Chief Executive Officer or the Board of Directors of the Company. [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.]

Action taken by the Company for violation of the Code against any Designated Persons will not preclude SEBI from taking any action for violation of the Regulations or any other applicable laws/rules/regulations.

In case, it is observed by the Compliance Officer that there has been a violation of the Regulations or the Code by any Designated Persons, he/she shall forthwith inform the Chief Executive Officer of the Company about the violation and necessary penal action will be initiated by the Company. The SEBI would also be informed about the violation of the Regulations so that appropriate action can be taken.

**14. JURISDICTION:**

In the event of any dispute arising from the provision of the Code or its interpretation, the same shall be subject to the exclusive jurisdiction of the Courts at Mumbai, India.

**15. CLARIFICATION:**

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

[II]

**CODE OF PRACTICES AND PROCEDURE FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

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**Pursuant to Regulation 8(1) of the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“Regulations”)**

Aseem Infrastructure Finance Limited (the “**Company**”) has formulated this Code in adherence to the principles set out in Schedule A of the Regulations. The Company shall follow below principles to ensure timely, fair and adequate disclosure of Unpublished Price Sensitive Information (“**UPSI**”):

- a) The Company shall promptly disclose the UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- b) The Company shall ensure uniform and universal dissemination of UPSI to avoid selective disclosure.
- c) The Compliance Officer of the Company shall act as the “Chief Investor Relations Officer” to deal with dissemination of information and disclosure of UPSI. The UPSI shall be hosted on the website of the Company after the information is furnished to the Stock Exchanges.
- d) The Company shall ensure prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- e) The Company shall make all efforts to clarify rumours/queries on news report and request for verification of market rumours by regulatory authorities, by providing fair and adequate response.
- f) The Company shall ensure that the information shared with the analysts and research personnel is not UPSI.
- g) The Company shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosure is made.
- h) All UPSI shall be handled only on a need to know basis.

- i) The Company shall enter the details of the person or entity with whom UPSI is shared in a digital database.

This Code shall be published on the website of the Company. This Code is subject to review from time to time and every amendment thereto shall be intimated to the stock exchange(s) where the securities of the Company are listed. The Board of Directors of the Company reserves right to stipulate further guidelines, procedures and practices in order to ensure fair disclosure of UPSI.

This Code shall come into immediate effect.

## REQUEST FOR PRE-CLEARANCE OF TRADE

Name of Designated Persons:

Employee Id:

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 \_\_\_\_\_



**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.

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

Signature:

Designation:

Date: \_\_\_\_\_

**POLICY ON PROHIBITION OF INSIDER TRADING**

**REPORTING OF TRADES NOT EXECUTED**

Name of Designated Persons:

Employee Id:

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:

**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 annually/at the time of joining

To,  
 The Compliance Officer,  
 Aseem 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 and persons with whom Designated Person shares a material financial relationship	
PAN of immediate relatives and persons with whom Designated Person shares a material financial relationship	
Phone and mobile numbers of Designated Person and his/her immediate relatives and persons with whom he/she shares a material financial relationship	

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 E

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

To  
The Compliance Officer  
Aseem Infrastructure Finance Limited  
UTI Tower, GN Block,  
4th 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:

<b>Name of Entity which has issued the Security</b>	<b>Description of Security (equity share, convertible instrument, units of Investment vehicle, etc.)</b>	<b>Quantity</b>	<b>Holding in the name of</b>	<b>Relationship w.r.t the Designated Person</b>	<b>Date of original purchase</b>

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.*

**ANNUAL DECLARATION BY DIRECTORS**

**Date[●]**

To  
The Compliance Officer  
Aseem Infrastructure Finance Limited  
UTI Tower, GN Block,  
4th Floor Bandra Kurla Complex  
Mumbai-400051

**Subject: Annual Declaration to be submitted by Directors**

Dear Sir/Madam,

I, [Name of the Director] Non-Executive/Independent Director of Aseem Infrastructure Finance Limited hereby solemnly confirm that I have complied with and have not violated any provisions of the Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information during the year ended March 31 [●]

