

PBA INFRASTRUCTURE LIMITED

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING, 2019 (Effective from 1st April 2019)

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PBA INFRASTRUCTURE LIMITED

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING, 2019

(Effective from 1st April 2019)

INTRODUCTION

1. “Insider Trading” means trading in securities of the Company by an “insider” as defined in the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015 (as amended) (“PIT Regulations”) having access to unpublished price sensitive information. Such trading is a civil as well as criminal wrong in violation of the fiduciary or contractual obligations of the insider.
2. SEBI enacted PIT Regulations which came into force from 15th May 2015 revising the framework for prohibition on insider trading in securities. Company had formulated a Code of Conduct for Insider Trading, 2015 in the year 2015 to comply with the PIT Regulations.
3. SEBI has made significant amendments in the PIT Regulations vide Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 dated 31st December 2018 which is made effective from 1st April 2019. This revised code incorporates all the amendments made by SEBI in the PIT Regulations.
4. This Code of Conduct applies to the following and they shall be collectively referred to as Designated Persons as defined in clause 1.7 below:
 - All the Directors of the Company and immediate Relatives of the Directors;
 - The Designated Employees of the Company and immediate Relatives of Designated Employees;
 - Connected persons; and
 - All promoters of the Company and promoters who are individuals.

1. Definitions

1.1 “**Act**” means the Securities and Exchange Board of India Act, 1992.

1.2 “**Board**” means the Board of Directors of the Company.

1.3 “**Company**” means PBA Infrastructure Limited;

1.4 “**Compliance Officer**” means any senior officer, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Regulations (defined hereunder) designated so and reporting to the Board of Directors and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in the Regulations under the overall supervision of the Board of Directors of the Company.

Explanation: For the purpose of this clause, “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 flow.

1.5 “**Connected Persons**” 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.

1.6 “Designated Employee(s)” shall include -

- (i) Key Managerial Personnel;
- (ii) Every employee up to two levels below the Chief Executive Officer of the Company and its material subsidiaries and associate Company irrespective of their functional role in the Company or ability to have access to UPSI;
- (iii) All functional heads;
- (iv) Every employee in finance and accounts, information technology and secretarial department who have access to UPSI;
- (v) Any other employee as may be determined and informed by the Compliance officer from time to time;
- (vi) Employees of material subsidiaries of the Company designated on the basis of their functional role or access to UPSI in the organization by its Board of Directors.

1.7 “Designated Persons” shall include-

- (i) All the Directors of the Company and immediate relatives of the Directors;
- (ii) The Designated employees of the Company and immediate relatives of designated employees as defined in clause 1.6;
- (iii) Connected persons as defined in clause 1.5; and
- (iv) All promoters of the Company and promoters who are individuals.

1.8 "Generally available Information" means information that is accessible to the public on a non-discriminatory basis.

- 1.9 **“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.
- 1.10 **“Insider”** means any person who is-
- (i) a “Connected Person”, or
 - (ii) in possession of or having access to such unpublished price sensitive information.
- 1.11 **“Key Managerial Personnel”** means -
- (i) the Chief Executive Officer or the managing director or the manager;
 - (ii) the Company secretary;
 - (iii) the Whole-time director;
 - (iv) the Chief Financial Officer; and
 - (v) such other officer as may be prescribed by the Compliance Officer.
- 1.12 **“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.
- 1.13 **“Promoter group”** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
- 1.14 **“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), Registrar of Companies in connection with the listing; or
 - (ii) if such unlisted company is getting listed pursuant to any scheme of merger or amalgamation and has filed a copy of such scheme of merger or amalgamation under the Companies Act, 2013;
- 1.15 **“Regulations”** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the amendments thereto;
- 1.16 **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulations) Act, 1956 or any modification thereof except units of a mutual fund.

- 1.17 **“Takeover Regulations”** means the Securities and Exchange Board of India.
- 1.18 **“Trading”** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, (Substantial Acquisition of shares and Takeovers) regulations, 2011 and any amendments thereto; buy, and sell. Deal in securities, and “trade” shall be construed accordingly.
- 1.19 **“Trading Day”** means a day on which the recognized stock exchanges are open for trading.
- 1.20 **“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 the 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; and
 - (v) changes in Key Managerial Personnel;

Words and expressions used and not defined in this Code of Conduct but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

2. Role of Compliance Officer

- 2.1 The Company Secretary of the Company is the Compliance Officer for the purposes of compliance under this Code of Conduct.
- 2.2 The Compliance Officer shall assist all employees in addressing any clarifications regarding the Regulations and the Code of Conduct.
- 2.3 The Compliance Officer shall monitor, review and approve all Trading Plans.
- 2.4 The Compliance Officer shall regulate and monitor the Trading Window of the securities of the Company.

- 2.5 The Compliance Officer may inquire any employee in relation to Trading of securities and handling of unpublished price sensitive information of the Company.
- 2.6 The Compliance Officer may require any other persons (law firms, consultants, investment bankers, vendors, customers, bankers etc.) to disclose shareholding and trading in securities of the Company.
- 2.7 The Compliance Officer shall assist the Company in formulation of Chinese walls and Crossing the Wall policy in order to regulate the abuse of unpublished price sensitive information.
- 2.8 The Compliance Officer shall confidentially maintain a list of such securities as a restricted list which shall be used as their basis for approving or rejecting application for pre- clearance of trades.
- 2.9 The Compliance Officer will maintain a record (either manual or in electronic form) of the Designated Persons and their immediate relatives and changes thereto from time to time, in consultation with Managing Director of the Company.

3. Preservation of Unpublished Price Sensitive Information

- 3.1 All information shall be handled within the organization on a need-to-know basis and no unpublished price sensitive information shall be communicated or accessible to any person except in furtherance of legitimate purposes, performance of duties or discharge of his legal obligations.
- 3.2 Unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction which entails:
 - (i) an obligation to make an open offer under the takeover regulations where the Board is of informed opinion that the proposed transaction is in the best interests of the Company; or
 - (ii) not attracting the obligation to make an open offer under the takeover regulations but where the Board is of informed opinion that the proposed transaction is in the best interests of the Company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board may determine.

- 3.3 The Board shall require the parties to execute agreements to contract confidentiality and nondisclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the limited purpose and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.
- 3.4 All unpublished price sensitive information shall be communicated or provided to any person on a need to know basis. Need to Know basis means that unpublished price sensitive information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of information. Any unpublished price sensitive information directly received by any employee, not entitled or required to have access of such information in its ordinary course of business or performance of duties or discharge of his legal obligations should immediately be reported to the head of the department or the Compliance Officer.
- 3.5 The Compliance Officer may require any person having contractual or fiduciary relation with the Company to formulate policies to safely handle unpublished price sensitive information relating to the securities of the Company.
- 3.6 The Company while dealing with any market intermediary, client, agent or any other person, who is required to handle unpublished price sensitive information shall ensure that such person has formulated a code of conduct as per the requirements of the Regulations.
- 3.7 **Limited access to confidential information.** Files containing confidential information shall be kept secure. Computer files must have adequate security of login and pass word, etc. Files containing confidential information should be deleted / destroyed after its use.

4. Chinese Walls and Cross the Wall; Restricted List

- 4.1 The Compliance Officer shall monitor and regulate the Company's Chinese walls and Cross the wall procedures.
- 4.2 In general, Chinese Walls separate areas that have access to confidential inside information from those who do not have such access. The Company shall formulate Chinese Walls to operate as barriers to the passing of inside information and confidential information and a means of managing Conflicts of Interest.

- 4.3 The Chinese Walls designed to manage confidential information and prevent the inadvertent spread and misuse of inside information, or the appearance thereof. Board shall understand where Chinese Walls have been set up or where they are needed according to this Policy, corporate governance requirements or Regulations.
- 4.4 The employees working within an insider area are prohibited from communicating any confidential or inside information to employees in public areas without the prior approval of Compliance Officer.
- 4.5 Employees within a Chinese Walls have a responsibility to ensure the Chinese Wall is not breached deliberately or inadvertently. Known or suspected breaches of the Chinese Wall must be referred to the Compliance Officer immediately.
- 4.6 The Company shall ensure that appropriate policies, procedures and physical arrangements are implemented for the relevant businesses and that such polices are complied with by all affected employees.
- 4.7 The establishment of Chinese Walls is not intended to suggest that within insider areas material, confidential information can circulate freely. Within insider areas, the need-to-know shall be in effect.

Crossing the Wall

- 4.8 If an employee/outsider receives inside information from the inside area of the Company, it is treated that the said employee or outsider has crossed the wall. Pursuant to crossing the wall, the employee becomes an insider. Such employee/outsider must be subject to all restrictions and prohibitions as required under this Code of Conduct, Regulations and policies relating to Chinese Walls. An employee is no longer a temporary insider when the inside information is published or no longer significant to the market.
- 4.9 The Compliance Officer must formulate policies on actions to be taken when employees receive information from inside area behind the Chinese wall, information that cannot be discussed between the employees of different verticals.
- 4.10 If any person crosses the wall the same should be immediately reported to the Compliance Officer. The Compliance Officer shall make sure that all restrictions are imposed on such employee relating to the protection to unpublished price sensitive information.
- 4.11 The Compliance Officer when satisfied that the insider information is generally available may lift such restrictions imposed on such employee.

Restricted List

- 4.12 The Company shall restrict trading in certain securities and designate such list as restricted list in order to monitor Chinese wall procedures and trading in client securities based on inside information.
- 4.13 The Compliance Officer shall maintain, review and update such restricted list in consultation with the business heads, sales and operations personnel or any other person who is likely to have access to unpublished price sensitive information relating to other companies in the course of their employment. All such personnel/employees shall immediately report to the Compliance Officer in case they receive, access or procure, directly or indirectly, any unpublished price sensitive information.
- 4.14 The Compliance Officer while maintaining the restricted list may keep the following situations in mind. Whether the Company is handling any assignment for the listed company, preparing appraisal report, handling any information which might have an impact on credit rating, developing products or report or any other assignment which is likely to affect the securities price.
- 4.15 The restricted list is highly confidential information it shall not be communicated, directly or indirectly, to anyone outside the Company.
- 4.16 When any securities are on the Restricted List, trading in these securities by Designated Persons may be blocked or may be disallowed at the time of pre-clearance.

5. Prohibition on Dealing, Communicating or Counseling on Matters Relating to Insider Trading

- 5.1 No insider shall trade in securities of the Company when in possession of unpublished price sensitive information.
- 5.2 Prevention of misuse of unpublished price sensitive information.
- 5.3 Designated Persons including Employees on the basis of their functional role in the Company shall be governed by this Code of Conduct governing trading in securities.

6. Trading Plans

- 6.1 Subject to Clause 5 and restriction under Regulations, an insider shall be entitled to formulate a Trading Plan and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan. (Annexure 1)
- 6.2 The Compliance Officer shall assure that the following features are complied with for review and approval of a Trading Plan. Trading under Trading Plan shall:
- (i) not commence earlier than six months from the public disclosure of the plan;
 - (ii) prohibited for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced and the second trading day after the disclosure of such financial results;
 - (iii) not entail trading for a period of less than twelve months;
 - (iv) not entail overlap of any period for which another trading plan is already in existence;
 - (v) set out either by the value of trades or to be effected or the number of securities, to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
 - (vi) not entail trading in securities for market abuse.
- 6.3 The Compliance Officer shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.
- 6.4 The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan. (Annexure 2)
- 6.5 The implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any unpublished price sensitive information and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Plan shall be deferred until such unpublished price sensitive information becomes

generally available information. Further, the Designated Persons shall also not be allowed to trade in securities of the Company, if the date of trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.

- 6.6 Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the securities are listed.

7. Trading Window

- 7.1 Designated Persons may execute trades subject to compliance with the Regulations. A trading window may be adopted for trading of such Designated Persons. The trading window shall be closed when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.
- 7.2 Unless otherwise specified by the Compliance Officer, the Trading Window for Trading in Securities of the Company shall be closed for the following purposes:-
- (i) Declaration of financial results (quarterly and annual), standalone and consolidated, of the Company;
 - (ii) Intended declaration of dividends (both interim and final);
 - (iii) Issue of securities by way of public, bonus, rights etc or buy-back of securities;
 - (iv) Any major expansion plans or execution of new projects;
 - (v) Change in Key Managerial Personnel;
 - (vi) Amalgamation, Mergers, Takeovers or Restructuring; and
 - (vii) Disposal of the whole or substantial part of the undertaking;
- 7.3 The Compliance Officer shall close the trading window for a period not exceeding thirty (30) days prior to and during the time the unpublished price sensitive information is to be published.
- 7.4 The Compliance Officer after taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window, however in any event it shall not be earlier than forty-eight (48) hours after the information becomes generally available.

7.5 When the trading window is open, trading by Designated Persons shall be subject to preclearance by the Compliance Officer, if the value of the proposed trades is more than 1000 equity shares or above such thresholds as the Board may stipulate.

8. Pre-clearance of Trades

Subject to Clause 7.5, all Designated Persons who intend to trade in securities of the Company should pre-clear the transaction as per the pre-dealing procedure as described hereunder.

Pre-dealing Procedure

- 8.1 All Designated Persons, who intend to trade in the securities of the Company when the trading window is open, should pre-clear the transaction.
- 8.2 No Designated Persons shall be entitled to apply for pre-clearance of any proposed trade if such person is in possession of unpublished price sensitive information even if the trading window is not closed and hence he shall not be allowed to trade.

The pre-dealing procedure shall be hereunder –

- (a) An application may be made in the prescribed Form (Annexure 3) to the Compliance officer indicating the estimated number of securities that the Designated Persons intend to deal in, the details as to the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be required by any rule made by the company in this behalf.
- (b) An undertaking (Annexure 4) shall be executed in favor of the Company by such Designated Persons incorporating, inter alia, the following clauses, as may be applicable:
 - (i) That the employee/director/officer does not have any access or has not received “unpublished price sensitive information” up to the time of signing the undertaking;
 - (ii) That in case the specified employee has access to or receives unpublished price sensitive information after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public;

- (iii) That he/she has not contravened the Code of Conduct for prevention of insider trading as notified by the Company from time to time;
 - (iv) That he/she has made a full and true disclosure in the matter.
 - (c) The Compliance Officer shall on receiving an application provide the Designated Persons with an acknowledgement on the duplicate of the application or in any electronic form.
 - (d) The Compliance Officer shall grant approval within 2 days from the date of acknowledgement.
 - (e) The Compliance Officer shall retain copies of all applications and acknowledgements either in physical or electronic mode.
 - (f) In exceptional circumstances consent may not be given if the Compliance officer is of the opinion that the proposed deal is on the basis of possession of any unpublished Price sensitive information. There shall be no obligation to give reasons for any withholding of consent.
 - (g) All Designated Persons and their immediate Relatives shall execute their order in respect of securities of the Company within seven (7) days after the approval of pre-clearance is given. They shall file within two (2) days of the execution of the deal, the details of such trade with the Compliance Officer in the prescribed form (**Annexure 5**). If the order is not executed within one week after the approval is given, the Designated Persons and their immediate Relatives must pre-clear the transaction again.
 - (h) All Designated Persons and their immediate relatives shall hold their investments in securities for a minimum period of 6 months irrespective of mode of acquisition in order to be considered as being held for investment purposes.
- 8.3 The Designated Person shall not execute a contradictory trade, for a period of six months, to a trade executed after pre clearance under this clause. Any relaxation of such contra trade shall be recorded in writing by the Compliance Officer in his approval of such trade. Provided that this shall not be applicable for trades pursuant to exercise of stock options.

9. Disclosures requirements

- 9.1 The disclosures to be made by any person under this Code of Conduct shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.
- 9.2 The designated persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the Company on an annual basis and as and when information changes:

- a) immediate relatives;
- b) persons with whom such designated person(s) shares a material financial relationship;
- c) phone, mobile and cell numbers which are used by them.

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

Explanation: The term “material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve (12) months, equivalent to at least 25% of such payer’s annual income but shall exclude relationship in which payment is based on arm’s length transactions.

- 9.3 The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this Code of Conduct. Provided that trading in derivatives of securities is permitted by any law for the time being in force.
- 9.4 The disclosures made under this Code of Conduct shall be maintained for a period of five (5) years by the Company.

Initial Disclosures

- 9.5 Every Promoter, Key Managerial Personnel and Director of the Company, within thirty (30) days of the Regulations taking effect, shall forward to the Company the details of all holdings in securities of the Company. **(Annexure 6).**
- 9.6 Every person on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a Promoter shall disclose his holding of securities of the company as on the date of appointment or becoming a Promoter, to the company within seven (7) days of such appointment or becoming a Promoter.

Continual Disclosures

- 9.7 Every Promoter, Key Managerial Personnel, Employee and Director of every company shall disclose to the Company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rupees ten (10) lacs. **(Annexure 7)**

- 9.8 The disclosure required under Clause 9.6 shall be made within two (2) working days of:
- (i) the receipt of intimation of allotment of shares, or
 - (ii) the acquisition or sale of shares or voting rights, as the case may be.
- 9.9 In addition to the continual disclosure in *Annexure-7*, every Promoter, Key Managerial Personnel, employee and Directors shall disclose to the Company any change in shareholding of the Company, if the value of traded securities in a transaction or a series of transactions in aggregate over any calendar quarter exceeds Rupees ten (10) lacs or such other value as may be specified by the Compliance Officer in consultation with the Board. **(Annexure 8)**

Disclosures by other connected persons

- 9.10 The Company, at its discretion, may 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 of Conduct and the Regulations. **(Annexure -9)**

Disclosure by the Company to Stock Exchanges

- 9.11 Within two (2) working days of the receipt of the information or disclosure under the Regulations and this Code of Conduct, the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.
- 9.12 The Compliance officer shall maintain records of all the declarations in the appropriate form given by the Designated Employees for a minimum period of five (5) years.

10. Dissemination of Unpublished Price Sensitive Information

- 10.1 The disclosure of unpublished price sensitive information shall be on a uniform basis and non-discriminatory.
- 10.2 Mr. Swaminath Jaiswar is designated as Chief Investor Relations Officer to deal with dissemination of information and disclosure of unpublished price sensitive information in a uniform manner.
- 10.3 No information shall be passed by Designated Persons by way of making a recommendation for the purchase or sale of securities of the Company.

10.4 The following guidelines shall be followed while dealing with research analysts and institutional investors:

- (a) Only public information to be provided.
- (b) At least two Company representatives be present at meetings with analysts, media persons and institutional investors.
- (c) Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding.
- (d) Simultaneous release of information after every such meet.

11. Penalty for contravention of Code of Conduct

11.1 Any Designated Person who trades in securities or communicates any information for trading in securities, in contravention of this Code of Conduct may be penalized and appropriate action may be taken by the Company.

11.2 The Designated Person of the Company who violate this Code of Conduct shall also be subject to disciplinary action by the Company, which may include wage/ salary freeze, suspension, termination etc.

11.3 The action by the Company shall not preclude SEBI from taking any action in case of violation of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

12. Intimation to SEBI in case of violation of the SEBI (Prohibition of Insider Trading) Regulations, 2015

Any violation of the Code of Conduct and the Regulations shall be immediately intimated to the Compliance Officer or the Board of the Company. In case it is observed by the Board of Directors that there has been a violation of the SEBI (Prohibition of Insider Trading) Regulations, 2015 in relation to securities of the Company, the same shall be immediately intimated to SEBI.

ANNEXURE 1
FORMAT FOR REQUEST OF TRADING PLAN

The Compliance Officer,
PBA Infrastructure
Limited

Mumbai

I [Insert Name of the employee], in my capacity as [Insert Designation] of the company hereby submit the following trading plan for your review and approval in terms of the Code of Conduct and Insider Trading Regulations.

Trading Plan

Date/intervals of Trade Execution	No. of Securities Traded	Nature of Transaction and quantity	Trading Account details	Trading Member details
		Purchase/ sale/ others		

Details of securities held by immediate Relative of the Employee

Name of the person and relationship with the designated employee	Date of Trading in securities	No. of Securities Traded	Nature of Transaction and quantity	Trading Account details	Trading member details
			Purchase/ Sale/ others		

I hereby undertake that I am not in violation of Company's Code of Conduct or SEBI Insider Trading Regulations while formulating the aforesaid trading plan.

I undertake to furnish such information as required by the Compliance Officer with regard to the Trading Plan.

Date: [Insert]

Signature-----

ANNEXURE 2
FORMAT FOR APPROVAL OF TRADING PLAN

Name: [Insert Name] Designation:
[Insert Designation] Place: [Insert
Place]

This is to inform you that your request/immediate relatives request for approval of trading plan in relation to shares of the Company as mentioned in your application dated [Insert Date] is approved.

The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

You acknowledge that in order to comply with the principles of Code of Conduct and SEBI (Prohibition of Insider Trading) Regulations, 2015 you may be required to further furnish information in relation to the trading plan.

The approval is based on your express undertakings that you will not contravene any provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and Code of Conduct and the Trading plan is not for the purposes of market abuse.

Yours faithfully,
for PBA Infrastructure Limited

Compliance Officer

Date: _____

Encl: Format for submission of details of transaction

ANNEXURE 3
APPLICATION FOR PRE-DEALING APPROVAL
[DESIGNATED PERSON]

Date:

The Compliance Officer,
PBA Infrastructure
Limited,
Mumbai

Dear Sir/Madam,

Application for Pre-dealing approval in securities of the Company

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's **Code of Conduct for Prevention of Insider Trading**, I seek approval to purchase/sale/subscription of _____ equity shares of the Company as per details given

below-

1. Name of the applicant
2. Designation
3. Number of securities held as on date
4. Folio No. / DP ID / Client ID No.)
5. PAN Number
6. The proposal is for
 - (a) Purchase of securities
 - (b) Subscription to securities
 - (c) Sale of securities
7. Proposed date of dealing in securities
8. Estimated number of securities proposed to be acquired/subscribed/sold
9. Price at which the transaction is proposed
10. Current market price (as on date of application)
11. Whether the proposed transaction will be through stock exchange or off-market deal I

enclose herewith the form of Undertaking signed by me.

Yours faithfully,

(Signature of the Employee)

ANNEXURE 4
FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION
FOR PRE-CLEARANCE
[DESIGNATED PERSON UNDERTAKING]

The Compliance Officer
PBA Infrastructure
Limited,
Mumbai

I, [Insert Name], [Insert Designation] of the [Insert Details] Company residing at [Insert Address], am desirous of dealing in [Insert] shares of the Company as mentioned in my application dated [Insert Date] for pre-clearance of the transaction.

I further declare that I am not in possession of or otherwise privy to any unpublished Price Sensitive Information (as defined in the Company's Code of Conduct for prevention of Insider Trading (the Code) up to the time of signing this Undertaking.

In the event that I have access to or received any information that could be construed as "Price Sensitive Information" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public.

I declare that I have not executed any opposite transaction in past six months and not contravened the provisions of the Code as notified by the Company from time to time.

I undertake to submit the necessary report within 2 days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the deal within 7 days of the receipt of approval failing which I shall seek pre-clearance.

I declare that I have made full and true disclosure in the matter.

Date: [Insert Date]
Signature]

Signature: [Insert

* Indicate number of shares

[On the Letter Head of the Company]

ANNEXURE 5
FORMAT FOR APPROVAL OF PRE- CLEARANCE ORDER
[DESIGNATED EMPLOYEE/DESIGNATED PERSON]

Name: [Insert Name] Designation:
[Insert Designation] Place: [Insert
Place]

This is to inform you that your request for dealing in [Insert number of shares] shares of the Company as mentioned in your application dated [Insert Date] is approved. Please note that the said transaction must be completed on or before [Insert Date] that is within 7 days from today. In case you do not execute the approved transaction /deal on or before the aforesaid date this approval shall stand withdrawn and you would have to seek fresh pre-clearance before executing any transaction/deal in the securities of the Company. Further, you are required to file the details of the executed transactions in the attached format within 2 days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Based on your undertaking it is understood that you have not executed any opposite transaction in past six months and not contravened the provisions of the Code as notified by the Company from time to time.

Please note this approval can be withdrawn, if subsequently the information provided by you in the application form or the undertaking is found incorrect.

Yours faithfully,

For PBA Infrastructure Limited

Compliance officer

Date: _____

Encl: Format for submission of details of transaction

ANNEXURE 6

SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (a) read with Regulation 6(2) – Initial disclosure to the company]

Name of the Company.....

ISIN of the company.....

Details of Securities held by Promoter, Key managerial personnel (KMP), Director and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (Promoters/ KMP/ Directors/ Immediate relative to/ others etc.)	Securities held as on the date of regulation coming into force		% of Shareholding
		Type of security(For eg.- Shares, Warrants, Convertible Debentures)	No.	
1	2	3	4	5

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

Details of Open interest (OI) in derivatives of the Company held by Promoter, Key managerial personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Open Interest of the future contracts held as on the date of regulation coming into force			Open interest of the Option contracts held as on the date of regulation coming into force		
Contract Specifications	Number of units(contracts * lot size)	Notional Value in Rupee terms	Contract Specifications	Number of Units(contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

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

Name & Signature:
Designation:
Date:
Place:

ANNEXURE 7

**SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (b) read with regulation 6(2) – Disclosure on becoming a director/KMP/Promoter]**

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 of a listed company and other such persons as mentioned in Regulation 6(2)

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (Promoters/ KMP/ Directors/ Immediate relative to/ others etc.)	Date of appointment of Director/ KMP OR Date of becoming Promoter	Securities held at the time of becoming a Promoter/appointment of Director/KMP		% of Shareholding
			Type of security(For e.g.- Shares, Warrants, Convertible Debentures)	No.	
1	2	3	4	5	6

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

Details of Open interest (OI) in derivatives of the Company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2)

Open Interest of the future contracts held at the time of becoming Promoter/appointment of Director/KMP			Open interest of the Option contracts held at the time of becoming Promoter/appointment of Director/KMP		
Contract Specifications	Number of units(contracts * lot size)	Notional Value in Rupee terms	Contract Specifications	Number of Units(contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

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

Name & Signature:

Designation:

Date:

Place:

ANNEXURE 8
SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (2) read with Regulation 6 (2) – Continual disclosures]

Name of the Company.....
 ISIS of the Company.....

Details of change in change in holding of securities of promoters, employee or director of a listed and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN, & address with contact nos.	Category of person (Promoters /KMP /Director /Immediate relative to/others etc.)	Securities held prior to acquisition/ disposal		Securities acquired/ Disposed				Securities held post acquisition/ Disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market/ public/ rights/ preferential offer/ off market/ inter-se transfer/ ESOPs, etc)
		Type of security (For eg. – Shares, Warrants , Convertible Debentures etc.)	No. and % of shareholding	Type of Security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction type (Buy/ Sell/ Pledge/ Revoke/ Invoke)	Type of security (For eg. – Shares, Warrants , Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

Note: "Securities" shall have the same meaning as defined under regulation 2 (1)(i) of SEBI (Prohibition of Insider trading) regulations,2015

Details of trading in derivatives of the company by Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or options etc)					Exchange on which the trade was executed	
Type of contract	Contract Specifications	Buy		Sell		
		Notional Value	Number of units (Contracts * lot size)	Notional Value	Number of units (Contracts * lot size)	
15	16	17	18	19	20	21

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

Name & Signature:

Designation:

Date:

Place:

ANNEXURE 9
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 company	Securities held prior to acquisition/ disposal		Securities acquired/ Disposed				Securities held post acquisition/ Disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market/ public/ rights/ preferential offer/ off market/ inter-se transfer/ ESOPs, etc)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of Security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction type (Buy/ Sell/ Pledge/ Revoke/ Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

Note: “Securities” shall have the same meaning as defined under regulation 2 (1)(i) of SEBI (Prohibition of Insider trading) regulations,2015

Details of trading in derivatives by other connected persons as identified by the company.

Trading in derivatives (Specify type of contract, Futures or options etc)					Exchange on which the trade was executed	
Type of contract	Contract Specifications	Buy		Sell		
		Notional Value	Number of units (Contracts * lot size)	Notional Value	Number of units (Contracts * lot size)	
15	16	17	18	19	20	21

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

Name & Signature:

Designation:

Date:

Place: