



AFCONS INFRASTRUCTURE LIMITED

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

INDEX

Sr. No.	Particulars	Page No
1.	Introduction	1
2.	Effective Date	1
3.	Definitions	1
4.	Interpretation	4
5.	Compliance Officer, Responsibilities and Duties	4
6.	Responsibilities and Reporting Obligation of Designated Persons and Others	6
7.	Trading Window	8
8.	Prior Approval / Pre-clearance	9
9.	Contra-Trades	11
10.	Trading Plan	12
11.	Chinese Walls	13
12.	Handling of Unpublished Price Sensitive Information	13
13.	Clarifications	14
14.	Information to SEBI in Case of Violation of the Regulations	14
15.	Miscellaneous	15
16.	Penalty for Contraventions	15
17.	Amendments	15
18.	Annexure A (Penalty Framework)	16 – 18
19.	Annexure 1 to 9	19 – 33

Sr. No.	Description	Approval	Date
1	Adoption of New Policy	at Board Meeting	18 th March, 2024
2.	Revision to the Policy	at Board Meeting	29 th October 2024
3.	Revision to the Policy	at Board and Audit Meeting	13 th February 2025

1. INTRODUCTION

- 1.1. The Securities and Exchange Board of India (“**SEBI**”) in its endeavor to curb insider trading, and market abuse thereof has formulated there SEBI (Prohibition of Insider Trading) Regulations, 2015 (“**Insider Trading Regulations**”), which puts in place a framework for prohibition of insider Trading in Securities (*defined below*) and strengthens the legal framework thereof.
- 1.2. Further, the Insider Trading Regulations require the board of directors of every listed company to formulate a code of conduct and adopt certain minimum standards (*as set out in Schedule B to the Insider Trading Regulations*), in order to regulate, monitor and report Trading (*defined below*) by its Designated Persons (*defined below*) and their Immediate Relatives (*defined below*).
- 1.3. Since Afcons Infrastructure Limited (“**Company**”) has issued Securities which are listed/ proposed to be listed on the stock exchanges in India, to ensure compliance with the aforementioned requirements it has formulated a code of conduct which embodies a framework for regulating, monitoring and reporting of Trades by Designated Persons and their Immediate Relatives (the “**Code**”).
- 1.4. This shall apply to all the Designated Persons as defined in this Code. However, it shall be noted that this Code is only intended to regulate and monitor Trading by the Designated Persons and their Immediate Relatives) and is not and does not purport to be a substitute for each individual’s independent obligation to comply with the provisions of the Insider Trading Regulations.

2. EFFECTIVE DATE

This Code is effective from date of filing of offer document with the Securities and Exchange Board of India or Registrar of Companies.

3. DEFINITIONS

In this Code, unless the context otherwise requires, the following words, expressions and derivations therefrom shall have the meaning assigned to them, as under:

- 3.1. “**Board of Directors**” or “**Board**” means the Board of Directors of the Company as constituted from time to time.
- 3.2. “**Connected Person**” shall have the same definition as that of a “Connected Person” under the Insider Trading Regulations.
- 3.3. “**Compliance Officer**” means the Company Secretary or such other senior officer of the Company, designated so, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Insider Trading Regulations, and reports to the Board of Directors. The Compliance Officer shall be responsible for compliance with the Insider Trading Regulations, the policies, procedures, maintenance of records, monitoring of Trades and adherence to the rules for the preservation of UPSI, and the implementation of this Code, under the overall supervision of the Board of Directors.

3.4. “Designated Person(s)” means:

- 3.4.1. all the Directors on the Board of the Company and its material subsidiaries.
- 3.4.2. all Employees up to 2 (two) levels below the Managing Director [i.e. employees (including all SBU Heads/ Functional Heads) up to the level of Vice President] in the Company and its material subsidiaries irrespective of their functional role or ability to have access to UPSI ;
- 3.4.3. Key Managerial Personnel(s) and Senior Managerial Personnel(s), as identified by the Board, from time to time;
- 3.4.4. Promoter(s) of the Company;
- 3.4.5. Employees of the Company whose functional role is that of a Project Manager or Project Controllers of the Project Site(s) of the Company.
- 3.4.6. Employees at Head Office of the Company at the level of Assistance Manager and above in the following departments of the Company
 - (a) Human Resource Department
 - (b) Industrial Relation Department
 - (c) Information Technology Department
 - (d) Corporate Communication Department
 - (e) Bidding /Tendering /Operations Departments of SBUs
 - (f) Business Development Department
- 3.4.7. Employee at Head Office of the Company at the level of Manager and above in the following departments of the Company
 - (a) Secretarial Department
 - (b) Legal/ Contracts Department
 - (c) Finance and Accounts Department
 - (d) Taxation Department
 - (e) Strategy Department
 - (f) MIS Department of the Company
- 3.4.8. employee of the Company whose functional role is that of a Personal Assistant(s) / Secretary(ies) and Executive Assistant(s) of the below person(s);

- (a) Directors of the Company;
- (b) SBU Heads/ Functional Heads and Employees at the level of Vice President of the Company.

3.4.9. such other employees or persons who have or likely to have access to UPSI and as may be determined by the Compliance Officer in consultation with the Managing Directors or Chief Financial Officers of the Company from time to time or as may be required as per this Code and the Insider Trading Regulations.

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

3.6. “**Immediate Relative**” means a spouse of a person, and includes parents, siblings, and children 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.

3.7. “**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 from a Designated Person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such Designated Person but shall exclude relationships in which the payment is based on arm’s length transactions.

3.8. “**Securities**” shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof.

3.9. “**Promoter**” shall have the meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any amendment or modification thereof;

3.10. “**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.

3.11. “**SEBI**” means Securities and Exchange Board of India.

3.12. “**Stock Exchanges**” shall mean the stock exchanges on which the Securities of the Company are listed;

3.13. “**Trading Day**” means a day on which the recognized stock exchanges are open for trading.

3.14. “**Trading in Securities**” means and includes subscribing to, redeeming, switching, buying, selling, dealing, or agreeing to subscribe to, redeem, switch, buy, sell or deal in any Securities of the Company, and “**Trade**” and “**Trading**” shall be construed accordingly.

3.15. “**Unpublished Price Sensitive Information**” or “**UPSI**” means any information, relating to the Company or its Securities, directly or indirectly, that is not Generally Available Information and which upon becoming Generally Available Information, is likely to materially affect the price of the said Securities and shall, ordinarily including but not be restricted to, information relating to the following:

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, amalgamation, acquisitions, de-listing of securities, scheme of arrangement or takeover, disposals, spin offs, sale of division(s)/ sale of undertaking (either in whole, substantial or in part), expansion of business and such other transactions; or
- (v) changes in key managerial personnel

3.16. “**Year**” means a financial year, i.e., the period of 12 months beginning on the 1st of April and ending on the 31st of March of the next year.

4. INTERPRETATION

4.1. Any reference in this Code to:

- (i) any gender, whether masculine, feminine or neuter, shall be deemed to be construed as referring to the other gender or genders, as the case may be;
- (ii) singular number shall be construed as referring to the plural number and vice versa; and
- (iii) month shall mean to be a calendar month;

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

4.3. this Code is intended to be in conformity with the Insider Trading Regulations as on the date of its adoption. However, if due to subsequent modifications in the Insider Trading Regulations or any other applicable law, a provision of the Code or any part thereof becomes inconsistent with the Insider Trading Regulations or any notifications, circulars or guidelines thereof, the provisions of the Insider Trading Regulations as modified shall prevail; and

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

5. COMPLIANCE OFFICER, RESPONSIBILITIES AND DUTIES

5.1. The Compliance Officer shall report to the Board and shall submit reports to the chairman of the audit committee at least once every Year, and in addition, at such frequency as may be stipulated by the Board of Directors of the compliance with the provision of the Insider Trading Regulations and the Code.

5.2. The Compliance Officer shall ensure compliance with and effective implementation of the Insider Trading Regulations and this Code, by the Designated Persons and shall discharge following duties and responsibilities as the Compliance Officer:

- (a) formulating policies and procedures pertaining to confidentiality of the UPSI;
- (b) monitoring adherence to the policies, procedures and rules of the Company formulated in accordance with the Insider Trading Regulations;
- (c) pre-clearing of Trades proposed to be executed by Designated Persons and/or their Immediate Relatives;
- (d) seeking declarations to the effect that the applicant for pre-clearance is not in possession of any UPSI in relation to the Trades in the Securities of the Company, if deemed necessary;
- (e) implementing this Code and the provisions of the Insider Trading Regulations under the overall supervision of the Board of Directors;
- (f) maintaining a list (*either manual or in electronic form*) of Designated Persons and their Immediate Relatives and changes thereto from time to time;
- (g) putting in place, adequate and effective system of internal controls in accordance with Regulation 9A of the Insider Trading Regulations to ensure compliance with the Insider Trading Regulations and this Code;
- (h) ensuring on behalf of the Board of Directors that a structured digital database (“SDD”) is maintained in accordance with Regulation 3(6) of the Insider Trading Regulations containing the nature of UPSI and the names of such persons who have shared the information and also the names of such persons with whom information is shared under the Insider Trading Regulations, along with contact details, the Permanent Account Number (“PAN”) or any other identifier authorized by law where PAN is not available and to ensure that adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of such database. The SDD shall be preserved for a period of not less than 8 years after the completion of the relevant transactions and in the event of receipt of any information from SEBI regarding investigation or enforcement proceedings, the relevant information in the SDD shall be preserved till the completion of such proceedings;
- (i) maintaining records of all the disclosures, declarations, statements and other relevant information provided under the Insider Trading Regulations by Designated Persons, their Immediate Relatives, and any other person for whom the Designated Persons or their Immediate Relatives takes trading decisions, pursuant to this Code in the appropriate form for a minimum period of 5 years from the date of providing such disclosure/declaration/information;
- (j) ensuring that all information shall be handled on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations;
- (k) ensuring norms for appropriate Chinese walls procedures, and processes for permitting any Designated Person to “cross the wall”;

- (l) determining period of trading window closure;
- (m) approving the trading plan and disclosing to the stock exchange;
- (n) granting relaxation from strict application of contra-trade restrictions on a case-to-case basis; and
- (o) sensitising Designated Persons about their responsibilities and address their queries.

5.3. If for any reason the Compliance Officer is not available, the Board shall appoint an interim-Compliance Officer or in his absence, any Senior Officer of the Company and communicate the appointment of such interim-Compliance Officer/ Senior Officer of the Company to all Designated Persons. The interim- Compliance Officer shall possess all the qualifications as required by the Compliance Officer under the Insider Trading Regulations. The interim- Compliance Officer shall discharge all the obligations and duties which are cast upon the Compliance Officer as set forth in this Code. The interim-Compliance Officer shall cease to operate as the Compliance Officer immediately upon the availability of the Compliance Officer appointed in the first instance.

6. RESPONSIBILITIES AND REPORTING OBLIGATIONS OF DESIGNATED PERSONS AND OTHERS

6.1. Responsibility of Designated Person(s):

- (a) Designated Person(s) shall ensure that they or their Immediate Relatives do not Trade at any point in time, except in accordance with this Code and that they and their Immediate Relatives are in compliance with the provisions of this Code and the Insider Trading Regulations as applicable and execute Trades in compliance with this Code and the Insider Trading Regulations;
- (b) Designated Person(s) shall refrain from advising any person to Trade in Securities of the Company while in possession of UPSI (advise here includes recommendations, communications or counselling) with respect to the Securities of the Company; and
- (c) Designated Person(s) shall ensure that their respective wealth managers, portfolio managers or similar persons do not Trade, on their behalf without obtaining prior approval under the Code.

6.2. No Designated Person(s) or Insider shall trade in securities when in possession of Unpublished Price Sensitive Information and where a person has traded in securities has been in possession of UPSI, his/her/its trades would be presumed to have been motivated by the knowledge and awareness of such information in his/her/its possession. The reasons for which his/her/its Trades or the purposes to which his/her/its applies the proceeds of the transactions are not intended to be relevant for determining whether a person has violated this Code and the Insider Trading Regulations.

6.3. Reporting obligation of Designated Person(s):

6.3.1 It shall be the duty of the Designated Person(s) to submit the requisite disclosure in such form and / or manner as may be specified in this Code or informed from time to time.

6.3.2 Initial Disclosure:

Designation person shall submit his / her / its Name, PAN and other identifier authorized by law and contact details of Immediate Relatives, and persons with whom such Designated Persons share a Material Financial Relationship, past employment details, education qualification, details of their holdings in the Securities of the Company etc. to the Compliance Officer within 15 (fifteen) days of joining the Company or its Material Subsidiary(ies) **OR** within 15 (fifteen) days of being categorized as Designated Person(s) under this Code. Such information/ details/ disclosures shall be submitted in format prescribed as **Annexure 1** of this Code.

6.3.3 Annual Disclosure:

Designation person shall submit his / her / its Name, PAN and other identifier authorized by law and contact details of Immediate Relatives, and persons with whom such Designated Persons share a Material Financial Relationship and details of all holdings in Securities of the Company by them and their Immediate Relatives on an **Annual basis**, within 30 (thirty) days from the beginning of each Year and **as and when there arise any change in his/ her /its disclosure** within 30 (thirty) days of any change thereof. Such information/ details/ disclosures shall be submitted in the format prescribed in **Annexure 2** of this Code.

6.4. Every person on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a Promoter or member of Promoter Group shall disclose his/her/ its holding of Securities of the Company as on the date of appointment as KMP / Director or on becoming a Promoter/ member of the Promoter Group, to the Compliance Officer within 7 (seven) days of such appointment or becoming a Promoter in the format as set out in **Annexure 3 (Initial Disclosure)** or any other format specified by SEBI or as may be required by SEBI for this purpose.

6.5. Every Promoter, member of the Promoter Group, Director and Designated Person of the Company shall disclose to the Compliance Officer the number of Securities of the Company acquired or disposed of, by him/her/it or by his/her Immediate Relatives, 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 INR10,00,000/- (Rupees Ten Lakh Only). The disclosure shall be made within 2 (two) trading days of in the form specified in **Annexure 4 (Continuous Disclosure)** or any other format specified by SEBI or as may be required by SEBI for this purpose.

6.6. Disclosure of off-market trades by Insiders

Details of off-market inter-se transfer, as specified under Regulation 4 of the Regulations, between Insiders who were in possession of the same Unpublished Price Sensitive Information and who had made a conscious and informed trade decision, shall be reported to the Compliance Officer within 2 (two) working days of such transaction.

6.7 Disclosure by the Company to the Stock Exchange(s)

6.7.1 Within 2 (two) trading days of the receipt of intimation under Clause 6.5 and clause 6.6 hereinabove, the Compliance Officer shall disclose to all Stock Exchanges on which the Company's Securities are listed, the information received.

6.7.2. The Compliance officer shall maintain records of all the disclosures received under Clause 6.4 and 6.5 hereinabove for a minimum period of 5 (five) Years.

6.8. The Compliance Officer may, require any other Connected Person to disclose the holdings and trading in securities of the Company as set out in **Form D of Annexure 5** or any other format specified by SEBI or as may be required by SEBI for this purpose, at such frequency as he may determine.

7. TRADING WINDOW

(a) The Compliance Officer shall notify a '**trading window**' during which the Designated Person and its Immediate Relatives may Trade in the Company's Securities after securing pre-clearance from the Compliance Officer in accordance with this Code. The competent authority for pre-clearing the Trade of the Compliance Officer shall be the Managing Director/ Whole-time Director /Chief Financial Officer.

(b) Without prejudice to the generality of clause 7(a) of this Code, the "trading window" with respect to the Company's Securities shall be closed at the time of:-

a. Declaration of Financial results (quarterly, half-yearly and annual);

b. Declaration of dividends (interim and final);

c. Issue of Securities by way of public/ rights/bonus etc. or any change in capital structure;

d. Amalgamation, demergers, mergers, takeovers, acquisitions, delistings, expansion of business, buy-back and other such transactions;

e. Changes in Key Managerial Personnel;

f. Disposal of whole or substantially whole of the undertaking;

g. any other events as may be determined by the Compliance Officer in consultation with the Managing Director & CEO or Chief Financial Officer.

(c) The Designated Person(s) and their Immediate Relatives shall conduct all their Trades /dealings in the Securities of the Company only when the trading window is open and shall not Trade in the Company's Securities when the trading window is closed.

(d) Without prejudice to clause 7(a) & 7(b) of this Code, the trading window shall generally be closed from the end of every quarter till 48 hours after the declaration of the financial results of such quarter by the Board. The gap between clearance of accounts by the audit committee and Board should be as narrow as possible and preferably on the same day to avoid leakage of material information.

- (e) Additionally, the trading window shall be closed in particular for a Designated Person or class of Designated Persons when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI, for such periods as determined by the Compliance Officer. The Designated Person or class of Designated Persons shall be sent a notification of such periods by the Compliance Officer.
- (f) The trading window may be re-opened after closure, as determined by the Compliance Officer taking into account various factors including the UPSI in question becoming Generally Available Information and being capable of assimilation by the market, which in any event shall not be earlier than 48 hours after the UPSI in question becomes Generally Available Information.
- (g) The trading window restrictions mentioned in this Code and the Insider Trading Regulations shall not apply in respect of :
 - (A) transactions specified in clauses (i) to (iv) and (vi) of the proviso to sub-regulation (1) of Regulation 4 of the Insider Trading Regulations and in respect of a pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the Compliance Officer and compliance with SEBI regulations including the Insider Trading Regulations;
 - (B) transactions which are undertaken in accordance with respective regulations made by SEBI such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open-offer, delisting offer, or transactions which are undertaken through such other mechanism as may be specified by SEBI from time to time.
- (h) Trading window norms shall not be applicable to Trades undertaken pursuant to an approved and disclosed Trading Plan in terms of Clause 10 below.

8. PRIOR APPROVAL / PRE-CLEARANCE

- 8.1. If any Designated Person(s) or his/ her Immediate Relative(s) intends to Trade (including gifts) in Securities of the Company, in any Year, when the trading window is open and if the value of the proposed Trade(s) in a calendar quarter (singly or cumulatively, and along with any Trade already executed during the calendar quarter) is in excess of INR10,00,000 (Rupees Ten Lakhs only) or such other value as may be decided by the Board from time to time, then such Designated Person shall be required to obtain a pre-clearance from the Company. Provided that no Designated Person shall apply for pre-clearance of any proposed Trade if he/ she is in possession of any UPSI.
- 8.2. The requirement to seek pre-clearance shall not be applicable in case of Trades undertaken pursuant to an approved and disclosed Trading Plan in terms of Clause 10 of this Code.

8.3. Procedure

- (a) For the purpose of obtaining prior approval, the concerned Designated Person shall

make an application in the prescribed form in **Annexure 6**, as set out in this Code, to the Compliance Officer. Such application should be complete and correct in all respects and may be sent by e-mail.

- (b) Additionally, such Designated Person, while making such application for prior approval shall also submit a declaration executed in favour of the Company in a form specified in **Annexure 7**, as set out in this Code, **certifying *inter alia*** that such Designated Person and his Immediate Relatives are not in possession of any UPSI.
- (c) E-mail for this purpose should be sent to the address specifically dedicated for this purpose which shall be communicated to the Designated Persons.

8.4. Consideration of Application

- (a) The Compliance Officer shall consider the application made as above and shall approve it forthwith preferably on the same Trading Day but not later than the next Trading Day, unless the Compliance Officer is of the opinion that grant of such an approval would result in a breach of the provisions of this Code, or the Insider Trading Regulations.
- (b) While considering the application, the Compliance Officer shall have due regard to whether the declaration provided by Designated Person is reasonably capable of being rendered inaccurate.
- (c) Such pre-clearance approval/ rejection may be conveyed through electronic mode, and in a form specified in **Annexure 8** (or in any such format as may be prescribed by the Company from time to time). It is clarified that oral pre-clearance approvals will be invalid.
- (d) Every approval shall be dated and shall be valid only for a period of 7 (seven) Trading Days from the date of approval. However, if the consent to Trade is refused, the refusal should not be divulged to any person.
- (e) Such pre-clearance approval /consent to Trade will be on an individual basis. Such pre-clearance approval / consent for one individual Trade does not mean that other Trades can be undertaken without first obtaining pre-clearance approval / consent. Further, such pre-clearance approval / consent to Trade once obtained shall not be deemed pre-clearance approval / consent to Trade at other times. Such pre-clearance approval /consent needs to be sought at each instance of Trading. Further, in no case shall Such pre-clearance approval / consent be deemed to be granted in case approval is not granted by the Compliance Officer within the timelines prescribed above.
- (f) It is hereby clarified that the procedures laid out under this Code for pre-clearance of Trades shall apply *mutatis mutandis* to Trades proposed to be carried out by Immediate Relatives of Designated Persons; provided that the obligations requiring communication with the Compliance Officer shall continue to be upon the Designated Person.
- (g) Every communication by a Designated Person in respect of pre- clearance of Trades as mentioned in this Code may be made through scanned copies sent via e-mail to the Compliance Officer at Email as may be provided in the matter.

8.5. Completion of Trade(s) post receipt of prior approval

- (a) Every Designated Person shall ensure that they and their Immediate Relatives complete execution of every pre-cleared Trade as prescribed above, no later than 7 (seven) Trading Days from the date of the approval.
- (b) Such Designated Person shall file within 2 (two) Trading Days of the execution of the Trade, the details of such Trade, in the prescribed form in **Annexure 9** with the Compliance Officer. *For applications received up to 12 noon of a Trading Day, the period of two Trading Days will be reckoned from the date of receipt of application. In other cases, the period will be reckoned from the next Trading Day.*
- (c) In case the transaction respect of which pre-clearance approval has been obtained is not undertaken / partly executed within a period of 7 (seven) Trading Days, a report to that effect shall be filed with the Compliance Officer in **Annexure 9** within 7 (Seven) Trading Days of the date of receipt of pre-clearance. Further, such Designated Person must obtain fresh pre-clearance again, before executing such Trade(s) in the future.

9. CONTRA-TRADES

- 9.1. All Designated Persons and their immediate relatives that have been pre-cleared to Trade, shall not, enter into a contra-trade (i.e. sell or buy, as the case may be for the same Securities) or take contra positions in derivative transactions in the Securities, within a period of 6 (six) months of the earlier permitted Trade. Provided that this restriction shall not be applicable for Trades pursuant to the exercise of stock options.
- 9.2. Designated Persons shall not enter into any trading including but not limited to intra-day transactions, in violation of the Regulations.
- 9.3. The Compliance Officer may grant relaxation from the above restrictions after recording in writing the reasons in this regard, provided that such relaxation does not violate the provisions of the Insider Trading Regulations or this Code. Ordinarily, the restrictions imposed by the Clause 5.4 shall not be applicable in any of the following instances:-
 - (a) the Securities are purchased by exercise of stock options under the Employee Stock Option Scheme(s), if any of the Company in force and thereafter sold within 6 (six) months; or
 - (b) the Securities are sold and thereafter Securities are purchased by exercise of stock options under the Employee Stock Option Scheme(s) of the Company within 6 (six) months.
- 9.4. Notwithstanding the above, should contra-trade be executed within such six-month period, inadvertently or otherwise, in violation of the restrictions set out above, the profits from such Trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the SEBI Act, 1992.
- 9.5. The provisions of contra-trade shall not be applicable to Trades undertaken pursuant to an approved and disclosed Trading Plan in terms of Clause 10 of this Code.

10. TRADING PLAN

- 10.1. A Designated Person or an Insider is entitled to formulate a Trading Plan for dealing in securities of the Company that complies with the Insider Trading Regulations (a **“Trading Plan”**) and present it to the Compliance Officer for approval and public disclosure. The Trading Plan may be executed only after the plan is approved by the Compliance Officer and disclosed to Stock Exchanges.
- 10.2. Trading Plan shall:
- 10.2.1 not entail commencement of trading on behalf of the Designated Person or Insider earlier than 120 days or such other period as may be prescribed under the Insider Trading Regulations, from the public disclosure of the plan.
- 10.2.2 not entail overlap of any period for which another trading plan is already in existence.
- 10.2.3 set out either the value of trades to be affected 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 or such other parameters as may be required under the Insider Trading Regulations ; and
- 10.2.4. not entail trading in Securities for market abuse.
- 10.3. The Compliance Officer shall consider the trading plan made as above and shall approve it forthwith. However, the Compliance Officer shall be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the Insider Trading Regulations.
- 10.4. The Trading Plan once approved shall be irrevocable and the Designated Person and / or Insider shall mandatorily have to implement the plan, without being entitled to either execute any trade in the securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law. However, the implementation of the Trading Plan shall not be commenced, if at the time of formulation of the plan, the Designated Person is in possession of UPSI and the said information has not become Generally Available Information at the time of the commencement of implementation. The commencement of the Trading Plan shall be deferred until such UPSI becomes Generally Available Information. Further, the Designated Person and/or Insider shall also not be allowed to deal 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.
- 10.5. Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the Securities of the Company are listed.
- 10.6. No Insider shall trade in Securities of the Company when in possession of Unpublished Price Sensitive Information.
- 10.7. Pre-clearances of trades, compliance with Trading Window norms and restrictions on contra trade shall not be applicable for Trades which are carried out in accordance with an approved Trading Plan.

11. CHINESE WALLS

- 11.1. In order to prevent the misuse of confidential information (including UPSI), the Company has adopted a “**Chinese wall**” policy which separates those areas of the Company which routinely have access to confidential information, considered as “**Inside Areas**” from those areas which deal with sales/ marketing or other departments providing support services, considered “**Public Areas**”.
- 11.2. The employees in the Inside Area shall not communicate any UPSI to employees in the public area.
- 11.3. The employees in the Inside Areas may be physically segregated from employees in the public area.
- 11.4. Demarcation of the various departments as Inside Area may be implemented by the Company.
- 11.5. In exceptional circumstances, employees from the Public Areas may be brought “over the wall” and given confidential information/ UPSI on the basis of “need to know” criteria, with prior notice to the Compliance Officer and providing the reason for such person to be brought “over the wall”. Such person shall be made aware of the duties and responsibilities attached to the receipt of UPSI and the liability that attaches to misuse or unwarranted use of such information, under this Code and the Insider Trading Regulations.
- 11.6. Once a person is brought over the wall, they shall not deal in Securities of the Company until such time that the information becomes Generally Available Information.
- 11.7. Once a person is brought over the wall, the PAN or any other identifier authorized by law, where PAN is not available, shall be promptly shared with the Compliance Officer for updating the structured digital database.

12. HANDLING OF UNPUBLISHED PRICE SENSITIVE INFORMATION

12.1. Need to Know:

The Designated Person(s) and Insider, who are privy to UPSI, shall maintain the confidentiality and secrecy of such UPSI and not disclose or communicate such UPSI to any other person (including other Designated Persons). They shall handle the same strictly on a need-to-know basis. This means that the UPSI shall be disclosed only to those persons who need to know the same in furtherance of a legitimate purpose (decided as per the policy for determination of legitimate purposes as formulated by the Company), in the course of performance or discharge of their duty towards the Company or discharge of their legal obligations.

The Company shall ensure that all files including soft copies containing Unpublished Price Sensitive Information are kept secure, such that such information can only be accessed by persons who “need to know” such information or for Legitimate Purpose. All Designated Person(s) and Insiders that get access to Unpublished Price Sensitive Information shall also ensure that all the files including soft copies containing Unpublished Price Sensitive Information are kept secure.

13. CLARIFICATIONS

- 13.1. This Code shall be made available to all the Designated Persons at the start of their employment or relationship with the Company and shall be updated from time to time.
- 13.2. Every Designated Person should seek clarifications regarding this Code and the Insider Trading Regulations from the Compliance Officer.
- 13.3. In case of any doubt, all Designated Persons are encouraged to consult with the Compliance Officer as to whether the provisions of this Code are applicable to any proposed transaction in the Securities of the Company.

14. INFORMATION TO SEBI IN CASE OF VIOLATION OF THE REGULATIONS

- 14.1. In case it is observed by the Company / Compliance Officer that there has been a violation of the Insider Trading Regulations, the Compliance Officer/ the Company shall promptly inform SEBI and/or the Stock Exchanges where the Securities of the Company are listed, in accordance with the procedure and format prescribed by SEBI under the SEBI Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/135 dated July 23, 2020, as amended from time to time.

14.2. Voluntary Reporting by Informants to SEBI:

- (i) No person shall be discharged, terminated, demoted, suspended, threatened, harassed, or subject to any form of discrimination in any manner whatsoever (whether directly or indirectly) by reason of:
- (a) filing a Voluntary Information Disclosure Form, irrespective of whether the information is considered or rejected by SEBI or he or she is eligible for a reward under the Insider Trading Regulation;
 - (b) testifying in, participating in or otherwise assisting or aiding SEBI in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of Insider Trading Regulations, or in any manner, aiding the enforcement action taken by SEBI; or
 - (c) breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from cooperating with SEBI in any manner.
- (ii) Nothing in this Code shall restrict, prohibit, limit or affect in any way, whether directly or indirectly, the ability of any person to provide information to the SEBI in accordance with Chapter IIIA of the Insider Trading Regulations.

- 14.3. Words and expressions used in clause 14.2 and not defined herein, but defined in Chapter IIIA of the Insider Trading Regulations shall have the meanings respectively assigned to them in Chapter IIIA of the Insider Trading Regulations.

15. MISCELLANEOUS

15.1. The Board through the audit committee shall review compliance with the provisions of the Insider Trading Regulations and this Code at least once in a Year and shall verify the adequacy of the systems for internal controls and their operations.

16. PENALTY FOR CONTRAVENTIONS

16.1. Any Designated Person(s) who Trades on his/ her own account, or communicates any information or counsels any person Trading in contravention of this Code, may be penalized and appropriate disciplinary action(s), as considered appropriate by the Disciplinary Committee, may be taken against such Designated Person(s). Such disciplinary actions may include (without limiting) levying of penalty as per the penalty framework (refer Annexure A), imposition of wage freeze, suspension, recovery, termination of employment, etc. Any amount collected by the Company under this clause shall be remitted to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the SEBI Act, 1992 or in such manner as specified by SEBI from time to time.

16.2. Any penal action pursuant to applicable law taken by the Company may be in addition to any disciplinary action including wage freeze, suspension or termination of employment, levy of penalty, etc.

16.3. Every Designated Person shall be individually responsible for complying with the provisions of this Code (including to the extent the provisions hereof as applicable to their Immediate Relatives).

16.4. Action taken by the Company for violation of this Code or the Insider Trading Regulations against any person will not preclude the SEBI or any court, from taking any action for violation of the Insider Trading Regulations or any other applicable law.

16.5. In case it is observed that there has been a violation of the Insider Trading Regulations, the Company shall promptly inform the stock exchange where the Securities are Traded, in such form and manner as may be specified by SEBI from time to time.

16.6. It is hereby clarified that in case of any non-compliance with/ violation/ infraction of this Code, the defaulting person shall be personally liable for any fines/ penalties that may be levied by SEBI and the Company shall not in any way be held responsible.

17. AMENDMENTS

The Board of Directors is authorized to make such alterations to this Code as considered appropriate, subject, however, to the condition that such alterations shall not be inconsistent with the provisions of the Insider Trading Regulations and circulars issued by SEBI from time to time.

Annexure A

A	Procedural Non-Compliances / Breaches /Violations of Afcon’s Insider Trading Code	
SRN	Categories of non-compliances / breaches	Penal/disciplinary actions
A.1.	<p>a. Executing transaction(s) after expiry of 7 days from date of Pre-Clearance.</p> <p>b. Non-Reporting/ Delay in Reporting of transaction(s) after obtaining Pre-Clearance</p> <p>Please note: such transaction(s) ;</p> <p>a. are not based on UPSI</p> <p>b. are not undertaken during trading window closure periods</p> <p>c. are for an aggregate value in excess of Rs.10,00,000/- per calendar quarter.</p>	<p>a) First instance of non-compliance / breach: Written warning letter / notice will be sent by the Compliance Officer.</p> <p>b) For second repeated non-compliance / breach: Penalty of Rs.5,000/-.</p> <p>c) For each subsequent repeated act of non-compliance/ breach beyond Second breach: Penalty of Rs.10,000/-</p>
A.2.	Non-Submission of Initial Disclosure / one time disclosure	<p>a) First instance of non-compliance / breach: Written warning letter / notice will be sent by the Compliance Officer.</p> <p>b) For second repeated non-compliance / breach: Disciplinary Committee may consider levying appropriate penalty, as deemed fit in circumstance of each case (e.g., if the non-submission is for any justified reason or not; whether the breach occurred as a result of deliberate intent or not).</p>
A.3.	Non-Submission of Annual Disclosure	
A.4.	Non- adherence to the Trading Plan	<p>Penalty to be decide by Disciplinary Committee in consultation with Audit Committee.</p> <p>While deciding the quantum of penalty, the Disciplinary Committee/Audit Committee may take into account factors like knowledge of price sensitive information, level of management responsibility of the individual concerned, numbers of securities transacted, whether the breach occurred as a result of deliberate intent or not.</p>

B	Substantive Non-Compliances / Breaches /Violations of Afcon’s Insider Trading Code	
SRN	Categories of non-compliances / breaches	Penal/disciplinary actions
B.1	Trading in Company’s securities during Trading window closure period (not on basis of UPSI)	<p>a. First instance of non-compliance / breach: Written warning letter by the Compliance Officer.</p> <p>b. For second repeated instance of non-compliance / breach: Penalty of Rs.5,000/- shall be levied.</p> <p>c. For each subsequent repeated act of non-compliance/ breach beyond Second breach: Penalty of Rs.10,000/- for each instance shall be levied.</p>
B.2	Dealing in Securities without Pre-Clearance Please note: such transaction(s); a. are not based on UPSI b. are not undertaken during trading window closure periods c. are for an aggregate value in excess of Rs.10,00,000/- per calendar quarter.	<p>a. First instance of non-compliance / breach: Written warning letter by the Compliance Officer.</p> <p>b. For second repeated non-compliance / breach: Penalty of Rs.5,000/-.</p> <p>c. For each subsequent repeated act of non-compliance/ breach beyond Second breach: Penalty of Rs.10,000/- <u>OR</u> such higher sum (not exceeding Rs.2,00,000/-) as may be decided by Disciplinary Committee shall be levied</p>
B.3	Undertaking contra trade (not on basis of UPSI)	<p>While deciding the quantum of penalty, the Disciplinary Committee may take into account factors like knowledge of price sensitive information, level of management responsibility of the individual concerned, numbers of securities transacted, whether the breach occurred as a result of deliberate intent or not.</p> <p>d. In the case of contra trade, in addition to the levy of the aforesaid penalty/disciplinary actions and irrespective of the instance of violation, any profits made in such transaction(s) shall be disgorged to IPEF.</p>

B.4	<ul style="list-style-type: none"> • Trading on the basis of UPSI • Communication of UPSI for non-legitimate purposes/ non-approved purposes 	<p>a. Penalty of Rs.10,000 which may be extended up to Rs.2,00,000/- as may be decided by the Disciplinary Committee.</p> <p>b. In addition, if it is found by the Disciplinary Committee that the trade executed is in substantive violations of the SEBI (Prohibition of Insider Trading) Regulations 2015, <u>the Disciplinary Committee may order/ direct the Designated Person to disgorge the profits to IPEF and take such other actions including suspension/ termination of employment, wage freeze, recovery etc.</u></p> <p>While deciding the course of action to be taken, the Disciplinary Committee may take into account factors like knowledge of price sensitive information, level of management responsibility of the individual concerned, numbers of securities transacted, whether the breach occurred as a result of deliberate intent or not.</p>
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Annexure 1 – Initial Disclosure

**Disclosure from Designated Person(s) upon joining the Company or any of its Material
Subsidiary(ies)/ being categorised as Designated Person(s)**
(Refer Clause 6.3.2 of this Code)

To,
Compliance Officer
Afcons Infrastructure Limited
Afcons House, 16, Shah Industrial Estate,
Veera Desai Road, Azadnagar,
Andheri (West), Mumbai – 400053

Sub : Initial Disclosure of Designated Person as the Code

Sir / Madam,

I/We _____, in terms of the requirement of the Code and the Insider Trading Regulations, hereby provide the necessary information and confirm the same to be true to the best of my knowledge

I. Details of Designated Person

Name and Address of the Designated Person	
Category of the Designated Person (Promoter / KMP /Directors / Employees)	
PAN No./ If PAN No is not available – Passport No. or any other identifier authorized by Law	
Afcons Email ID	
List of Contact Number used by Designated Person	
Date of appointment with the Company / Material Subsidiary OR Date of being categorised as Designated Person	
Name of the Past Employer	
Name of the Education Institution(s) attended for duration	
Securities held at the time of becoming Designated Person(s) EQUITY SHARES
Folio no./ DP id and Client Id of the Designated Person(s)	

II. Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and Afcons Infrastructure Limited Code of Conduct to Regulate, Monitor And Report Trading By Designated Persons, I hereby declare that I have the following Immediate Relatives:

Sr. No.	Name of the Immediate Relative *	Relationship with the Connected Person	PAN No. of the Immediate Relative/ If PAN No is not available – Passport No. or any other identifier authorized by Law	List of Contact No. used by Immediate Relatives	Securities held by the Immediate Relative at the time of becoming Designated Person(s)	Folio no./ DP id and Client Id of the Designated Person(s)
		Spouse				
		Daughter				
		Son				
		Father				
		Mother				

**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 of the Company.

III. Persons with whom the Designated Person shares a Material Financial Relationship

Sr. No.	Name of the Person(s) with whom Designated Person shares a Material Financial Relationship^	Relation with Designated Person	PAN / Any other identifier authorized by law	Mobile Number with Country Code
01				
02				

(Insert/ delete rows as required)

^ *“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 from a Designated Person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such Designated Person but shall exclude relationships in which the payment is based on arm’s length transactions.

I hereby affirm that, I am aware of the provisions of the Code and will ensure compliance with the Insider Trading Regulations and the Code.

I further declare that the I and my Immediate Relatives have made full and true disclosures with respect to the Securities held by me/ us as on the date of this disclosure.

Capitalised terms used but not defined herein shall have the meaning ascribed to the term in the Code

Signature:

Name:

Designation

Date:

[To be submitted within 15 (fifteen) days of joining the Company or its Material Subsidiary(ies) **OR** within 15 (fifteen) days of being categorized as Designated Person(s)]

Annexure 2 – Continuous Disclosure

Annual Disclosure by Designated Person(s) and upon changes in the details previously submitted

(Refer Clause 6.3.3 of this Code)

To,
Compliance Officer
Afcons Infrastructure Limited
Afcons House, 16, Shah Industrial Estate,
Veera Desai Road, Azadnagar,
Andheri (West), Mumbai – 400053

Re: Annual Disclosure as on 01st April, <insert> year> / Disclosure on change in details submitted earlier

Sub: Continuous Disclosure of Designated Person as the Code

Sir / Madam,

I/we, in terms of the requirement of the Insider Trading Regulations, hereby provide the necessary information and confirm the same to be true to the best of my knowledge.

I. Details of Designated Person

Name and Address of the Designated Person	
Category of the Designated Person (Promoter / KMP /Directors / Employees)	
PAN No./ If PAN No is not available – Passport No. or any other identifier authorized by Law	
Afcons Email ID	
List of Contact Number used by Designated Person	
Date of appointment with the Company / Material Subsidiary OR Date of being categorised as Designated Person	
List of Contact Number used by Designated Person	
Securities held at the time of becoming Designated Person(s) EQUITY SHARES
Folio No. / DP id – Client Id no.of the Designated Person	

II. Details of Immediate Relatives

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and Afcons Infrastructure Limited Code of Conduct to Regulate, Monitor And Report Trading By Designated Persons, I hereby declare that I have the following Immediate Relatives:

Sr. No.	Name of the Immediate Relative *	Relationship with the Connected Person	PAN No. of the Immediate Relative/ If PAN No is not available – Passport No. or any other identifier authorized by Law	List of Contact No. used by Immediate Relatives	Securities held by the Immediate Relative at the time of becoming Designated Person(s)	Folio No. / DP Id no. Client No.
		Spouse				
		Daughter				
		Son				
		Father				
		Mother				

**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 of the Company.

III. Persons with whom the Designated Person shares a Material Financial Relationship

Sr. No.	Name of the Person(s) with whom Designated Person shares a Material Financial Relationship^	Relation with Designated Person	PAN / Any other identifier authorized by law	Mobile Number with Country Code
01				
02				

(Insert/ delete rows as required)

^ *“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 from a Designated Person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such Designated Person but shall exclude relationships in which the payment is based on arm’s length transactions.

I hereby affirms that, I am aware of the provisions of the Code and will ensure compliance with the Insider Trading Regulations and the Code.

I further declare that the I and my Immediate Relatives have made full and true disclosures with respect to the Securities held by me/ us as on the date as on March 31, 20[▲].

Capitalised terms used but not defined herein shall have the meaning ascribed to the term in the Code

Signature:

Name:

Designation

Date:

[To be submitted within 30 (thirty) days from the beginning of each Year and **as and when there arise any change in his/ her /its disclosure** within 30 (thirty) days of any change thereof.]

Annexure 3

Initial Disclosure by Key Managerial Personnel / Director / Promoter / Member of the Promoter Group

[Regulation 7(1)(b) read with Regulation 6(2) of the Insider Trading Code]
(Para 6.4 of this Code)

Name of the company:

ISIN of the company:

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (KMP / Director or Promoter or member of the promoter group / Immediate relative to/others, etc.)	Date of appointment of KMP/ Director / OR Date of becoming Promoter/ member of the promoter group	Securities held at the time of appointment of KMP /Director or upon becoming Promoter or member of the promoter group		% of Shareholding
			Type of securities (For eg. — Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No.	
1	2	3	4	5	6

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

Details of Open Interest (OI) in derivatives on the securities of the company held on appointment of KMP or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group			Open Interest of the Option Contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group		
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 4
[Regulation 7 (2) read with Regulation 6(2) — Continual Disclosure]

Name of the company:

ISIN of the company:

Details of change in holding of Securities of Promoter, Member of the Promoter Group, Designated Person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (Promoter / member of the promoter group/designated person/ Directors / immediate relative to/others etc.)	Securities held Securities prior to acquisition/ disposal		Acquired/Disposed				Securities held post-acquisition/ disposal		Date of allotment advice/ acquisition of shares/ disposal of shares, specify		Date of intimation to company	Mode of acquisition /disposal (on market/public /rights/ preferential offer/ off market/ Interest transfer, ESOPs, etc.)	Exchange on which the trade was executed
		Type of securities (For eg. Shares Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of share holding	Type of securities (For eg. — Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No.	Value	Transaction Type (Purchase/sale Pledge / Revocation/ Invocation/ Others- please specify)	Type of securities (For eg. — Shares, Warrants, Convertible Debentures, Rights entitlement etc.)	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Note: (i) "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015. (ii) Value of transaction excludes taxes/brokerage/any other charges

Details of trading in derivatives on the securities of the company by Promoter, member of the promoter group, designated person or Director of a listed company and immediate relatives of such persons 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	Numberof units (contracts * lot size)	Notional Value	Numberof units (contracts * lot size)	
16	17	18	19	20	21	22

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

Name & Signature:

Designation:

Date:

Place:

Annexure 5

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/disposal	of To	Date of intimation to company	Mode of acquisition/disposal (on market/public/rights/Preferential offer/ off market/ Inter-se transfer, ESOPs etc.)	Exchange on which the trade was executed
		Type of securities (For eg. Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of shareholding	Type of securities (For eg. - Shares, Warrants Convertible Debentures, Rights entitlement, etc.)	No.	Value	Transaction Type (Purchase/Sale/Pledge/Revocation / Invocation/Others- please specify)	Type of securities (For eg. Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of share holding					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Note: (i) "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations 2015. (ii) Value of transaction excludes taxes/brokerage/any other charges

Details of trading in derivatives on the securities of the company 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	Numberof units (contracts * lot size)	Notional Value	Numberof units (contracts * lot size)	
16	17	18	19	20	21	22

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

Name & Signature:

Designation:

Date:

Place:

Annexure 6 - Application Seeking Pre-Clearance

(Refer clause 8.3(a))

**To,
The Compliance Officer,
Afcons Infrastructure Limited
Afcons House, 16, Shah Industrial Estate,
Veera Desai Road, Azadnagar,
Andheri (West), Mumbai – 400053**

Pursuant to the Insider Trading Regulations and the Code, I / we /my Immediate Relative seek /seeks your approval for trading in the Securities of the Company as per the details given below. I understand, the terms Trade or Trading hereunder includes subscribing, buying, selling ,dealing, or agreeing to subscribe, buy, sell ,deal in securities – even transaction such as creation of security interest or pledge are covered.

1. Name of the applicant (Seller of Securities)	
2. Relationship with the applicant with the Designated Person (self / Immediate Relative)	
3. Number of Securities held by the Applicant (Seller) as on date	
4. Number of Securities intended to be traded	
5. Folio No. / DP ID / Client ID No. of the Applicant (Seller of Securities)	
6. Nature of the Transaction for which approval is sought (tick √ for whichever is applicable)	(a) Purchase of Securities (b) Subscription to Securities (c) Sale of Securities (d) Pledge (e) Gift (f) Any other
7. Proposed date of Trading in listed Securities	
8. Estimated number of Securities proposed to be Traded	
9. Current market price (as on date of application)	

I hereby declare that I am seeking this pre-clearance on the basis that I do not have any Unpublished Price Sensitive Information as defined under the Insider Trading Regulations or as stated under the Code.

Capitalized terms used but not defined herein shall have the meaning ascribed to the term in the Code of Conduct for Prevention of Insider Trading dated [▲]

I enclose herewith the undertaking signed by me.

Request your pre-clearance in the matter.

Thanking You

Yours faithfully

Signature:

Name:

Annexure 7 – Undertaking

(Refer clause 8.3(b))

Date

**The Compliance Officer,
Afcons Infrastructure Limited
Afcons House, 16, Shah Industrial Estate,
Veera Desai Road, Azadnagar,
Andheri (West), Mumbai – 400053**

I / we, being a “Designated Person”/an Immediate Relative of a Designated Person of the Company as per the Code residing at [▲]/having registered office at [▲], am/are desirous of Trading in Securities of the Company as mentioned in my application dated..... seeking pre- clearance to trade in the Securities of the Company.

I / We hereby undertake the following :

1. I/we further declare that I/we am/are not in possession of any UPSI up to the time of signing this undertaking.
2. In the event I/we come into possession or receive any UPSI after the signing of this undertaking but before executing the transaction for which approval is sought, I/we shall inform the Compliance Officer of the same and shall completely refrain from Trading in the Securities of the Company until such UPSI becomes Generally Available Information.
3. I/we declare that I/we have not entered into (contra-trade) opposite transaction during 6 months prior to this declaration or have contravened the provisions of the Code as notified by the Company from time to time.
4. In the event of this transaction being in violation of the Code or the applicable laws,
 - (a) I/we will, unconditionally, release, hold harmless and indemnify to the fullest extent, the Company and its directors and officers, (the ‘indemnified persons’) for all losses, damages, fines, expenses, suffered by the indemnified persons,
 - (b) I/we will compensate the indemnified persons for all expenses incurred in any investigation, defense, crisis management or public relations activity in relation to this transaction and (c) I/we authorize the Company to recover from me/us, the profits arising from this transaction and remit the same to the SEBI for credit of the Investor Protection and Education Fund administered by the SEBI.
5. If approval is granted, I/we shall execute the Trade within 7 (seven) Trading Days of the receipt of pre-clearance failing which I/we shall seek pre-clearance afresh.
6. If approval is granted, I/we undertake to submit the necessary report within 2 (two) Trading Days of execution of the transaction (including NIL transaction).

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

I / we affirm that I / we have read and understood the Code fully.

Capitalised terms used but not defined herein shall have the meaning ascribed to the term in the Code

Your faithfully

Signature:

Name:

Annexure 8 - Format of Approval Letter of the Company

(Refer Para 8.4(c))

To,

Name of Applicant

Sir/ Madam

This is to inform you that your request for dealing in <quantity> <description of securities> of the Company, as mentioned in your application dated _____ is approved/ rejected.

*[Please note that the said transaction must be executed on or before __i.e., within 7 (seven) Trading Days.

In case you do not execute the approved transaction/ Trade on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction/ deal in the said Securities.

Pursuant to the Insider Trading Regulations and the Code, post this Trade, you should not enter into any contra transaction , in any Securities of the Company from / in the open market for a period of next 6 (six) months. In the case of issues, the holding period would commence when the Securities are actually allotted.

Also, kindly ensure that you are not in possession of any Unpublished Price Sensitive Information (UPSI) at the time of sharing this pre-clearance and / or at the time of carrying out the transaction(s).

Further, you are required to file the details of the executed transactions in the format prescribed in the Code within 2 (two) Trading Days from the date of completion of transaction/ deal. In case the transaction is not undertaken a 'Nil' report shall be filed within 7 (seven) Trading Days of the date of receipt of the pre-clearance.]

In may please be noted that any violation in compliance with the aforesaid Insider Trading Regulations and the Code would attract Disciplinary Action /penal actions by the Company which would include wage freeze, levying of penalty, recovery of gains, suspension etc. This would not preclude SEBI taking its own actions.

Capitalised terms used but not defined herein shall have the meaning ascribed to the term in the Code of Conduct for Prevention of Insider Trading dated [▲]

Thanking You

Yours faithfully

For Afcons Infrastructure Limited

Compliance Officer

* Delete if application is rejected

Annexure 9 - Intimation by Designated Person

(Refer Para 8.5(b) and(c))

To,
The Compliance Officer,
Afcons Infrastructure Limited
Afcons House, 16, Shah Industrial Estate,
Veera Desai Road, Azadnagar,
Andheri (West), Mumbai – 400053

Sub: Intimation by Designated Person post Prior Approval

Ref: Your Prior Approval letter dated _____

Sir / Madam,

I/we hereby inform you that I/we/ my Immediate Relatives

	have not bought / pledged/ sold /gift/ subscribed to any of the Securities of the Company
	have bought / pledged/ sold / gift / subscribed to Securities of the Company, details of which are as under

Sr. No.	Date of dealing	Bought / Sold / Gift/ Subscribed / Pledged	Number of Securities	DP ID / Client ID / Folio No.	Price
01					
02					

I/we declare that the above information is correct and that no provisions of the Code and/ or applicable laws/ regulations have been contravened for effecting the above said transaction(s).

I/we agree not to *buy/ pledge/ sell/gift the Securities for a period of 6 months from the date of the aforesaid transaction (applicable in case of purchase / sale / pledge/ gift transaction by Designated Persons only).

In case there is any urgent need to sell these Securities/ buy Securities within the said period, I/we shall approach the Compliance Officer for necessary approval (applicable in case of purchase/ subscription/ sale).

Capitalised terms used but not defined herein shall have the meaning ascribed to the term in the Code of Conduct for Prevention of Insider Trading dated [▲]

Signature

Name

Date:

* Strike out whichever is not applicable