

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

**CODE OF CONDUCT
PART A - TO REGULATE, MONITOR AND REPORT TRADING OF SECURITIES OF
THE COMPANY BY DESIGNATED PERSONS**

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**PART B - TO REGULATE, MONITOR AND REPORT TRADING IN RESTRICTED SECURITIES BY DESIGNATED PERSONS
(IN ACCORDANCE WITH MINIMUM STANDARDS PRESCRIBED BY SEBI FOR INTERMEDIARIES AND FIDUCIARIES
TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS)**

Reviewing & Approving Authority

Authority	Designation
Prepared By	Company Secretary
Reviewed By	Chief Executive Officer & Head Legal & Compliance
Approved By	Board of Directors
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Version	Issue Date	Brief Description
V.1	October 2021	New Policy Adopted for Part A and Version 2 in Part B

**PART A – CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT
TRADING OF SECURITIES OF THE COMPANY BY DESIGNATED PERSONS**

Contents

Sr. No.	Particulars	Page No.
1.	Introduction	4
2.	Objective	4
3.	Applicability	4
4.	Definitions and Interpretations	5-6
5.	Compliance Officer	6
6.	Communication and Restriction on Trading	7
7.	Chinese Wall Procedure	7
8.	Trading Period	7
9.	Trading Window Closure	8
10.	Pre-clearance of Trades	8
11.	Procedure for pre-clearance of Trade	8-9
12.	Approval by Compliance Officer	9
13.	Execution of Transaction for which pre-clearance has been sought	9
14.	Holding Period/ Contra trade	9
15.	Trading Plan	9
16.	Approval of Trading Plan by the Compliance Officer	10
17.	Disclosure of trading by certain persons	10-11
	I. Initial Disclosure: II. Continual Disclosure:	
18.	Disclosure by Designated Person	11-12
	I. One time II. Annual Disclosure III. Continual Disclosure	
19.	Institutional Mechanism for Prevention of Insider trading	12
20.	Review by Audit Committee	12
21.	Review by the Board of Directors of the Company	12
22.	Actual or suspected leak of UPSI	12-13
23.	Penalty for contravention of the Code	13
24.	General Guidelines	13
25.	Queries/Consultation	13-14
26.	Disclaimer	14

1. Introduction

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

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

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

In terms of Regulation 9, Board of Directors of every listed company shall formulate Minimum Standards for Code of Conduct for Intermediaries to Regulate, Monitor and Report Trading by Designated Persons set out in **Schedule C** of “Regulations” In view of the aforesaid Regulations, the NIIF Infrastructure Finance Limited (“NIIF IFL” or “the Company”) hereby formulates this Code of Conduct namely to regulate, monitor and report trading by Designated Persons & Code of practice and procedures for fair disclosure of unpublished price sensitive information

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

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

2. Objective

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

3. Applicability

This Code shall be applicable to and binding on all the Designated Persons for trading in securities of the Company.

4. Definitions and Interpretations

(I) **“Company”** means NIIF Infrastructure Finance Limited

(II) **“Compliance Officer”** means Head - Legal & Compliance who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information, monitoring of trades and the implementation of the codes specified in the Insider Trading Regulations, under the overall supervision of the Board. In his/her absence, Company Secretary of the Company shall be the compliance officer.

Explanation – ‘financially literate’ shall mean a person who has the ability to read and understand basic financial statements i. e. balance sheet, profit and loss account and statement of cash flows.

(III) **“Connected person”** means: any person who is or has during the six months prior to the concerned act been associated with the Company , directly or indirectly , in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

(IV) **“Designated Persons”** means

- (a) Members of the Board of Directors and Key Managerial Personnel of the Company;
- (b) Members of Management Committee of the Company (MC Members) and Director- Resources
- (c) Any other employee designated by the Compliance Officer, either for a specific period of time or for an indefinite period of time, based on such person's role, function, designation and seniority;
- (d) All promoters and members of promoter group;
- (e) Insiders of NIIF Group having access to unpublished price sensitive information related to the Company, such as Business Heads/Directors and persons identified by them having access to unpublished price sensitive information relating to the Company;
- (f) Fiduciaries such as auditors, accountancy firms etc
- (g) Any other Insider, as the Compliance Officer deems fit and should be subject to this Code
- (h) Immediate Relatives of all the designated persons specified in (a) to (f) above.

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

(VI) **“Immediate Relatives”** means spouse of a person, and includes parent, sibling and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in securities of the Company.

(VII) **“Employee”** means every employee of the Company including the Directors and Key Managerial Personnel in the employment of the Company and its subsidiary companies;

(VIII) **“Need –to Know”** The Designated Persons who are privy to Unpublished Price Sensitive Information, shall handle the same strictly on a “Need to Know” basis. This means the Unpublished

Price Sensitive Information shall be disclosed only to those persons who need to know the same in furtherance of a legitimate purpose, the course of performance or discharge of their duty and whose possession of UPSI will not in any manner give rise to a conflict of interest or likelihood of misuse of the information.

- (IX) **“Promoter” or “Promoter Group”** shall have the meaning as specified under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) or any modification thereof.
- (X) **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof except units of a mutual fund.
- (XI) **“Trading”** means subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell, deal in any securities any includes activities based on Unpublished Price Sensitive Information which are strictly not buying, selling or subscribing, such as pledging etc. when in possession of Unpublished Price Sensitive Information.
- (XII) **“Trading Day”** means a day on which the recognized stock exchanges are open for trading.
- (XIII) **“Trading Window”** means a trading period for trading in Company’s Securities as specified by the Company from time to time.
- (XIV) **“Unpublished Price Sensitive Information” (“UPSI”)** means any information, relating to the 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:
 - (a) financial results;
 - (b) dividends;
 - (c) change in capital structure;
 - (d) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions of an amount involving more than 20% of the net-worth of the Company as on the date of last audited financials;
 - (e) change in key managerial personnel.

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

5. Compliance Officer

The Compliance Officer shall be responsible for compliance of policies, procedures, monitoring adherence to the rules for the preservation of UPSI, pre-clearance of trades of Designated Persons, monitoring of trades and the implementation of the Code under the overall supervision of the Board of Directors of the Company.

The Compliance Officer shall maintain a record of the Designated persons and any changes therein, in accordance with the provisions of the SEBI (PIT) Regulations.

6. Communication and Restriction on Trading

A Designated Person:

- i. Shall handle the UPSI only on 'need to know basis' and shall at all-times maintain confidentiality of UPSI known to him.
- ii. Should not trade in the Securities of the Company at any time while he/she/it is in possession of any UPSI, save and except trades executed pursuant to the Trading Plan as approved by the Compliance Officer in accordance with clause 14 of this Code.

Any person with whom information is shared in furtherance of legitimate purpose, shall be considered as Insider and shall abide by the terms of this Code and those stipulated under the SEBI (PIT) Regulations.

Any information required to be shared arising out of legal obligations, should be undertaken only in consultation with the Compliance Officer, General Counsel and Senior Management of the Company.

The Compliance Officer shall ensure that necessary internal controls are in place to protect the personal information of Designated Persons (natural person) under applicable Data Protections Laws.

In addition, one shall not trade in the securities of any other listed company with whom the officers of the Company are in discussions with in relation to any proposed acquisition/sale/any corporate action, which is not generally known to the public and you are privy or have access to such information on account of your relationship with the Company.

7. Chinese Wall Procedure

To prevent misuse of UPSI, the Company will endeavor to separate those departments which routinely have access to UPSI, considered "inside areas" from those departments which are considered "public areas". Within inside areas, the information shall be shared only on 'need-to-know' basis.

Any person, who needs access to inside areas shall first seek a prior approval of his departmental head and also give reasons for seeking entry into the inside areas.

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

8. Trading Period

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

The trading period, i.e. the trading period of the stock exchanges, called 'trading window', is available for trading in the Company's securities.

The trading window shall be, inter alia, as decided by Compliance Officer from time to time prior to the unpublished price sensitive information is published.

Trading window closure

In respect of announcement of Financial Results by the Company, the trading window closure Period would commence from a date of the end of the respective quarter, half year, or financial year, as the case may be, till 48 hours after the declaration of the financial results.

When the trading window is closed, the Designated Persons shall not trade in the Company's securities in such period.

The Trading Window shall be opened 48 (Forty-Eight) hours after the information referred to above becomes generally available.

All the Designated Persons shall strictly conduct trading in the Securities of the Company only when the Trading Window is open and no Designated Person shall trade in the Securities of the Company during the period the Trading Window is closed or during any other similar period as may be specified by the Compliance Officer from time-to-time.

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 hours after the information becomes generally available.

The Compliance Officer shall intimate the closure of trading window to all the designated employees of the Company when he determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. It is the duty of the designated employees to inform the immediate relatives about the closure of trading window, as and when communicated by the Company and ensure that they do not deal in the securities of the Company. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates.

The trading window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company.

No trading restriction shall apply to the events as exempted or clarified by SEBI from time to time.

9. Pre-clearance of Trades

All Designated Persons who intend to trade in the Securities of the Company and the cumulative trading, whether in one transaction or a series of transactions in any financial year exceeds Rs. 10 lakhs (market value), should seek pre-clearance for such transactions. These transactions shall take place only when the trading window is open.

10. Procedure for pre-clearance of Trade

An "Application for pre-clearance" shall have to be made in the format prescribed in the referral list ("Referral List") to the Compliance Officer, along with:

- (a) a “Statement of Shareholding at the time of Pre-Clearance” and
- (b) an Undertaking.

The Compliance Officer shall seek declarations, prior to approving any trades, to the effect that the applicant for pre-clearance is not in possession of any UPSI.

No Designated Person shall apply for pre-clearance of any proposed trade if he is in possession of UPSI even if the trading window is open.

11. Approval by Compliance Officer

All requests for approval shall be sent to the Compliance Officer of the Company and the Compliance Officer is obliged to respond within 3 (three) working days from the receipt of request for approval. In the absence of any response from the Compliance Officer within 3 (three) working days, the person concerned can proceed with the transaction. However, the requirement of reporting transaction to the Compliance Officer remains.

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

12. Execution of Transaction for which pre-clearance has been sought

The Designated Person of the Company shall execute the transaction for which pre-clearance has been sought within 7 (seven) trading days after the approval of pre-clearance (both days inclusive).

If the transaction is not executed within 7 (seven) trading days after the approval is given, the concerned Designated Person must get the transaction pre-cleared again.

13. Holding Period/ Contra trade

No Designated Person shall undertake contra trade i.e. enter into an opposite transaction during the next 6 (six) months following the prior transaction.

The Designated Person, who wish to execute a contra trade, shall make an “Application for waiver of minimum holding period” as per the referral list, to the Compliance Officer of the Company. The Compliance Officer on receipt of such application, is empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing, provided that such relaxation does not violate the SEBI (PIT) Regulations.

14. Trading Plan

The SEBI (PIT) Regulations envisages the concept of formulation of a “Trading Plan” whereby Insiders, who may be perpetually in possession of UPSI, can plan for trades to be executed in the future in pursuance of a pre-determined trading plan and thus enable them to trade in securities in a compliant manner in accordance with the SEBI (PIT) Regulations.

Formulation of Trading Plan

An Insider shall formulate the trading plan subject to compliance with the following provisions:

- (a) Commencement of trading under the trading plan shall take place **only after six months from public disclosure of the trading plan.**
- (b) There shall be no trading in the securities of the Company between the period beginning twentieth trading days before the last day of any financial period and second trading day after disclosure of such Financial Results.
- (c) The trading plan shall be for a **minimum period of twelve months.**
- (d) There shall be no overlap with any period for which another trading plan is in place.
- (e) The trading plan should set-out of the following details:
 - i. Value of trades to be effected or the number of securities to be traded;
 - ii. Nature of the trade i.e. acquisition/disposal;
 - iii. Intervals at or dates on which trades shall be effected.
- (f) Trading plan should not entail trading in securities for market abuse.

The Insider shall present the formulated Trading Plan to the Compliance Officer (as per the specimen enclosed) for approval and public disclosure.

The implementation of the trading plan shall not be commenced if any UPSI in possession of the Insider, at the time of formulation of the plan, has not become generally available at the time of the commencement of implementation and in such event the Compliance Officer shall confirm that the commencement ought to be deferred until such UPSI becomes generally available information.

15. Approval of Trading Plan by the Compliance Officer

The Compliance Officer shall:

- (a) review the trading plan to assess whether the plan would have any potential for violation of the SEBI (PIT) Regulations;
- (b) seek express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan;
- (c) seek declarations from the Insiders that they are not in possession of UPSI or for ensuring that any UPSI in their possession will become generally available before they commence executing his trades.

The trading plan once approved shall be irrevocable and the Insider has to mandatorily implement the plan, without deviating from it or to executing any trade in the securities outside the scope of the trading plan.

The Trading Plan as approved by the Compliance Officer shall be notified to the Stock Exchanges, pursuant to which trades may be carried out on his behalf in accordance with such plan.

Pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

The trading window norms and restriction on contra trade shall not be apply, if such contra trades were part of the Trading Plan, duly approved by the Compliance Officer.

16. Disclosure of trading by certain persons

The Company is required to obtain disclosures from certain persons. The Compliance Officer shall maintain the disclosures received under this clause for a period of 8 years from the date of disclosure.

(I) Initial Disclosure:

- (a) Every person on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a promoter or a member of the promoter group, shall disclose their holding of securities of the Company and also that of their Immediate Relatives as on the date of appointment or becoming a Promoter, to the Company within 7 days of such appointment or becoming a Promoter or a member of the promoter group as per the referral list.

(II) Continual Disclosure:

- (a) Every Designated Person shall disclose to the Company the number of securities acquired or disposed of within 2 (two) trading days of such transaction if the value of securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of 10 (ten) Lakh Rupees, in the enclosed referral list
- (b) The disclosures to be made under clause (a) above shall include those relating to trading by such person's immediate relatives and by any person for whom such person takes trading decisions.

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

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

17. Disclosure by Designated Person

(I) One time

The Designated Person shall disclose the following information, within 15 days from the date on which this code shall become effective to the Company as per the referral list:

- (a) the name of educational institutions from which designated persons have graduated; and
- (b) names of all their past employers.

(II) Annual Disclosure

The Designated Person shall disclose the following information, within 30 days from the end of every Financial Year to the Company as per the referral list.:

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

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

(III) Continual Disclosure

The Designated Person shall within 15 days disclose to the Compliance Officer, any change to the information as provided under the above clause 17(II).

18. Institutional Mechanism for Prevention of Insider trading

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

The internal controls include the following:

- (a) all employees who have access to UPSI shall be identified as Designated Persons;
- (b) all UPSI shall be identified and its confidentiality shall be maintained as per the requirements of the Code and Regulations;
- (c) adequate restrictions shall be placed on communication or procurement of UPSI as required by the Code;
- (d) lists of all employees and other persons with whom UPSI is shared shall be maintained in the digital database and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;
- (e) all other relevant requirements specified under the Code shall be complied with;
- (f) periodic process review, on an annual basis shall be conducted by the Internal Audit Team of the Company to evaluate the effectiveness of internal controls in place.

19. Review by Audit Committee

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

20. Review by the Board of Directors of the Company

The Board of Directors of the Company at the beginning of each financial year shall review compliance of this Code and in specific Regulation 9 & 9(A) of the SEBI (PIT) Regulations.

21. Actual or suspected leak of UPSI

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

Any person who blows the whistle on leakage or suspected leakage of UPSI shall be provided adequate

protection in accordance with the Whistle Blower Policy of the Company.

In accordance with the SEBI (PIT) Regulations, protection will be provided by SEBI to persons who voluntarily inform them about any act of insider trading. The salient features of the amended provisions are provided in Exhibit A to the Code.

22. Penalty for contravention of the Code

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

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

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

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

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

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

23. General Guidelines

- (a) Each person shall voluntarily furnish to the Compliance Officer the relevant information in the form of initial disclosure and continual disclosure **without any request or reminder**.
- (b) UPSI known to you or to which you have access to, shall not be divulged to any person to trade on your behalf or on behalf of himself.
- (c) All disclosures and all applications for pre-clearance shall be made by the concerned person **ONLY** to the Compliance Officer of the Company.

24. Queries/Consultation

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

25. Compliance Officer shall circulate referral forms for taking pre-clearance, one time disclosure, continual disclosure and shall amend the same time to time in accordance with the regulatory requirements.

26. **Disclaimer**

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

PLEASE NOTE THAT IN CASE THE SEBI (PIT) REGULATIONS OR ANY STATUTORY PROVISIONS ARE MORE STRINGENT THAN THOSE CONTAINED IN THE CODE, THE SEBI (PIT) REGULATIONS/ STATUTORY PROVISIONS WILL PREVAIL.

Annexure A - CODE OF PRACTICE AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

I. Preamble

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

II. Objective

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

III. Company's policy on determination of Legitimate Purpose

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

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

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

IV. Legal Obligations

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

- a. While the Company is evaluating various corporate actions, it may have to seek informal opinion/views from the Regulators, seek such approvals or regulatory exemptions, as may necessary to consummate the corporate action;
- b. Arising out of legal obligations to report to the various authorities under applicable laws or otherwise;
- c. Arising out of legal obligations to undertake compliance of the provisions of law such as Companies Act, 2013, Accounting Standards, Competition Act, etc.;
- d. In order to protect the vital interest of the Company during litigation.

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

V. Dissemination of UPSI and Chief Investor Relation Officer

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

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

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PART B

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING IN RESTRICTED SECURITIES BY DESIGNATED PERSONS *(IN ACCORDANCE WITH MINIMUM STANDARDS PRESCRIBED BY SEBI FOR INTERMEDIARIES AND FIDUCIARIES TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS)*

MINIMUM STANDARDS FOR CODE OF CONDUCT FOR INTERMEDIARIES TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS

NIIF IFL – Policy for Prevention of Insider Trading

1. Introduction

The Reserve Bank of India vide its circular RBI/2015-16/12 DNBR (PD) CC.No.053/03.10.119/2015-16 dated July 01, 2015 issued the “Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015” and the Securities and Exchange Board of India (SEBI) issued the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, which cover Insider trading restrictions. Definitions of various terms, if not defined here specifically shall be same as given in Part A of this Code.

2. Purpose of the Policy

The Policy for Prevention of Insider Trading (“**Policy**”) is framed by NIIF Infrastructure Finance Limited (“**NIIF IFL**”) recognizing its responsibility to prevent Insider Trading and Unfair Trade Practices. The Board of NIIF IFL formulates this Policy to lay down procedures for dealing in securities on the basis of undisclosed Price Sensitive Information. It also ensures that persons connected to NIIF IFL do not profit by dealing in securities on the basis of unpublished Price Sensitive Information.

3. Applicability (Amendment)

This part of the Code shall be applicable to and binding on all the Employees of the Company or any other person as may be identified and specified by the Compliance Officer.

4. Measures to be taken for Prevention of Insider Trading

Responsible Officer: Head - Legal & Compliance shall be Compliance Officer for the purpose of this Policy. In his absence, Company Secretary of the Company shall be responsible officer for implementing the said Policy.

5. Functions of the Responsible Officer

- (a) The Responsible Officer shall set forth policies and procedures and monitor adherence to the Rules for preservation of "**Price Sensitive Information**", Price Sensitive Information shall mean any information which relates to the internal matters of a company and is not disclosed by the company in the regular course of its business.
- (b) Identify transactions involving listed companies and taking decisions on whether the proposed transactions could affect the prices of the securities of the listed companies in the market.
- (c) Putting the securities of any such identified listed company in the Restricted List of Securities.
- (d) Addressing any clarifications regarding the Policy.

6. Restricted List of Securities

- (a) In order to monitor trading in client securities based on inside information, the company shall restrict trading in certain securities and designate such list as the Restricted List.
- (b) Security of a listed company shall be put on the Restricted List if NIIF IFL is in receipt of any Price Sensitive Information.
- (c) Head – Legal & Compliance shall identify the securities to be put in the Restricted List.
- (d) The Restricted List shall be made available to the employees from time to time. Any employee wanting to trade in such securities shall have to take prior permission from the Compliance Officer.

7. Process of notifying additions or changes in the Restricted List

- (a) The concerned employee of NIIF IFL who is in receipt of Price Sensitive Information shall inform the Head – Legal & Compliance in writing/ email immediately on receipt of any Price Sensitive Information.
- (b) The Head – Legal & Compliance shall put the securities of such companies in the Restricted List based on the information provided.
- (c) In any event the Head – Legal & Compliance may at his discretion, put any other company on the Restricted List.
- (d) The concerned employee of the Company handling the transaction / deal shall be responsible for intimating the Head – Legal & Compliance about the removal of a specified security from the Restricted List.

8. Process of Removal/ Deletion from Restricted List

The Head - Legal & Compliance is authorized to delete companies from the Restricted List based on discussions with the concerned employee in possession of the Price Sensitive Information. In any event, the Restricted List shall be reviewed by the Compliance Department on a quarterly basis.

9. Consequences of notifying securities in the Restricted List

Once a security is put in the Restricted List, all the relevant provisions of the NIIF IFL's Policy for Prevention of Insider Trading shall become applicable.

10. Consequences of violation of the Policy

Any violation of the above Policy by any person to whom it applies can lead to severe punitive action against the erring person, including wage freeze, suspension or termination of employment/association.

11. Review, Modifications

Compliance with respect to all aspects of the Policy for Prevention of Insider Trading Policy shall be reviewed by the Board annually. Unless there is any change in the regulations which may require a review of the policy sooner.