

RDB INFRASTRUCTURE AND POWER LIMITED
(FORMERLY KNOWN AS RDB REALTY & INFRASTRUCTURE LIMITED)

**CODE OF FAIR DISCLOSURE AND CONDUCT FOR REGULATING,
MONITORING AND REPORTING OF TRADING
BY DESIGNATE PERSONS**

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1. INTRODUCTION

The RDB Infrastructure and Power Limited (“the Company”) recognises the importance of maintaining strict standards of integrity and transparency and the obligation to comply with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 which has been repealed by the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (the “SEBI PIT Regulations”). The purpose of this Policy is to set out a code of conduct for Designated Persons and their Immediate Relatives of the Company to regulate, monitor and report trading in the securities of the Company, in order to:

- prevent misuse of Unpublished Price Sensitive Information (“UPSI”);
- ensure timely and adequate disclosure of trade by Designated Persons;
- provide for pre-clearance of trades, trading window norms, holding periods and other procedural safeguards;
- reinforce good corporate governance, investor confidence and compliance with applicable law.

2. OBJECTIVE & SCOPE

This Code of conduct for regulating, monitoring and reporting of trading is enacted pursuant to the SEBI PIT Regulations, as amended from time to time, under the overall supervision of the Board of Directors.

The object of this Code is to formulate (i) a code of conduct for fair disclosure and (ii) an internal code of conduct to regulate, monitor and report trading by the Designated Person(s) and their Immediate Relatives in terms of Regulation 8 and 9 of the SEBI PIT Regulations read with Schedule A and B appended thereto, and as amended from time to time.

The provision(s) of this Code may be made applicable, fully or partially, to any person whether an employee of the Company or otherwise, which the Compliance Officer in consultation with Managing Director & CEO or Chief Financial Officer, may determine, inter-alia for the purpose of prevention of misuse or unwarranted use of UPSI, under overall supervision of the Board of Directors.

3. DEFINITIONS

The following words, expressions and derivations therefrom shall have the meanings assigned to them as under, unless the context otherwise requires:

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

“**Board**” means the the Securities and Exchange Board of India;

“**Code**” or “**Code of Conduct**” shall mean this Code of Fair Disclosure and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Person(s) of the Company, as amended from time to time and formulated in terms of the SEBI PIT Regulations, 2015, as amended from time to time.

“**Compliance Officer**” means any senior officer, designated so and reporting to the Board of Directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the listed company

or the head of an organization, as the case may be:

“Connected Person” means –

- (i) any person who is or has been, during the six months prior to the concerned act, associated with a company, in any capacity, directly or indirectly, 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, whether temporary or permanent, with the company, that allows such a person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -
 - (a) relative of connected persons specified in clause (i); or
 - (b) a holding company or associate company or subsidiary company; or
 - (c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or
 - (d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - (e) an official of a stock exchange or of clearing house or corporation; or
 - (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - (g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - (h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
 - (i) a banker of the company; or
 - (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his relative or banker of the company, has more than ten per cent of the holding or interest; or
 - (k) a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (d) is also a partner; or
 - (l) a person sharing household or residence with a connected person specified in sub-clause (i) of clause (d).

“Designated Person(s)” means employees and/or such persons designated, on the basis of their role in the Company based on their duties, functions, seniority and/or professional designation or ability to access to Unpublished Price Sensitive Information (UPSI) and without prejudice to the generality of the foregoing, the following persons shall be deemed to be Designated person(s):

- (a) Promoter(s) and Members of the Promoter Group of the Company;
- (b) Director(s) of the Company;
- (c) Key Managerial Personnel (KMP);
- (d) Employee(s) two levels below Managing Director and CEO of the Company/its material subsidiaries;
- (e) Employees functioning as Personal Assistants/Secretaries to the persons in category a to d above;
- (f) Manager and above in the Finance Department of the Company /its material subsidiaries based at Head Office;
- (g) Manager and above in Internal Audit Department;
- (h) Employees functioning in the IT Department in Senior Manager and above grades based at Head Office;
- (i) All Employees in Corporate Strategy and, Company Secretarial Department;

Such other persons having permanent or intermittent access to UPSI as may be determined by the Compliance Officer in consultation with and/or as per the advice of Managing Director & CEO and/or Chief Financial Officer.

Immediate relative(s) of the persons in category(ies) above shall be subject to the provisions of this Code 'mutatis-mutandis' and respective Designated Person shall ensure the relevant Compliances.

All intermediary(ies), fiduciary(ies) shall designate and inform the Compliance Officer about specific person(s) within their respective organisation who would ensure compliance under this Code.

“Director” means a member of the Board of Directors of the Company;

“Generally Available Information” means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media.

“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;

“Insider” means any person who is:

- (i) a connected person; or
- (ii) in possession of or having access to unpublished price sensitive information;

“Key Managerial Person (KMP)” means person as defined in Section 2(51) of the Companies Act, 2013, or any modification thereof;

“Material Subsidiary(ies)” shall have the meaning assigned to it under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any modification thereof;

“Promoter” shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;

“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;

“Relative” shall mean the following:

- (i) spouse of the person;
- (ii) parent of the person and parent of its spouse;
- (iii) sibling of the person and sibling of its spouse;
- (iv) child of the person and child of its spouse;
- (v) spouse of the person listed at sub-clause (iii); and
- (vi) spouse of the person listed at sub-clause (iv)

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

“Takeover Regulations” means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;

“Trading” means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities, and “trade” shall be construed accordingly;

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

“**Unpublished Price Sensitive Information**” means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- (v) changes in key managerial personnel.

Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation. In the event two or more statutory enactments provide definitions for certain words and expressions, the definition provided in the Regulations (if such word is defined therein) shall prevail.

4. COMPLIANCE OFFICER

- i) The Compliance Officer shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information, pre-clearing of trades of Designated Person(s), monitoring of trades and the implementation of this Code in consultation with Managing Director & Chief Executive Officer (“CEO”) or Chief Financial Officer (“CFO”) and under the overall supervision of the Board of Directors of the Company.
- ii) The Compliance Officer shall maintain a record of the Designated Person(s) and any changes made in the list of Designated Person(s), in consultation with the Managing Director & CEO or CFO.
- iii) The Compliance Officer shall assist Designated Person(s) and/or all employees in addressing any clarifications regarding the Regulations and the Code.
- iv) The Compliance Officer shall report on the compliance and implementation of the regulations and the Code to the Board and in particular, shall provide reports to the Chairperson of the Audit Committee or to the Chairperson of the Board as and when directed by the Board or Audit Committee, at least once in a year.

5. PRESERVATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION

- i) Designated Person(s) and Insiders shall maintain the confidentiality of all UPSI. Designated Person(s) and Insiders shall not communicate, provide or allow access to any UPSI except where such communication is in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations.
- ii) UPSI is to be handled on a “need to know” basis. i.e. UPSI should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information and shall be communicated, allowed access to or provided in a secure location.

- iii) The Company shall ensure that all files including soft copies containing UPSI 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 UPSI shall also ensure that all the files including soft copies containing UPSI are kept secure.

6. CHINESE WALL

To prevent the misuse of UPSI, the Company has adopted the ‘Chinese Wall’ policy which separates those areas of the Company which routinely have access to UPSI, considered ‘inside areas’ from other areas or departments, considered ‘public areas’.

Under the said policy:

- i) The Designated Persons in the inside area shall not communicate any UPSI to anyone in the public area;
- ii) The Designated Persons in the inside area may be physically segregated from Employees in public areas;
- iii) The Designated Persons within the inside area of the Chinese Walls have a responsibility to ensure that the Chinese Wall is not breached deliberately or inadvertently. Known or suspected breaches of the Chinese Wall must be referred to the Compliance Officer immediately;
- iv) The establishment of Chinese Walls is not intended to suggest that within inside areas material, confidential information can circulate freely. Within inside areas, the obligation to communicate, provide, or allow access to any UPSI only on a need-to-know basis shall be in effect.

7. TRADING WHEN IN POSSESSION OF UNPUBLISHED PRICE SENSITIVE INFORMATION

- i) Designated Person(s) and Insiders shall trade in securities subject to compliance with the regulations and this Code.
- ii) No insider shall trade in securities when in possession of UPSI and where a person has traded in securities has been in possession of UPSI, his trades would be presumed to have been motivated by the knowledge and awareness of such UPSI in his possession.
- iii) Trades may be permitted in certain cases as under, subject to compliance with the Regulations: -
 - a) off-market inter-se transfer between insiders in possession of the same UPSI and both parties had made a conscious and informed trade decision.
 - b) transaction carried out through the block deal window mechanism between persons who were in possession of the UPSI and both parties had made a conscious and informed trade decision;
 - c) transaction carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction;
 - d) transaction undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
 - e) in the case of non-individual insiders:

1. the individuals possessing UPSI were different from those making trading decisions, and the decision-makers did not have access to UPSI when trading;
2. appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no UPSI was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;
3. the trades were pursuant to a trading plan as mentioned below.

8. TRADING WINDOW

- i) The Company through the Compliance Officer shall specify a trading period, to be called “Trading Window”, for trading in Securities. The “Trading Window” can be closed when the Compliance Officer in consultation with the Managing Director & CEO or CFO, determines that Designated person(s) or class of Designated person(s) can reasonably be expected to have possession of UPSI.
- ii) Without prejudice to the generality of above clause, the “Trading Window” with respect to the Company’s Securities shall be closed at the time of-:
 1. Declaration of Financial results (quarterly, half-yearly and annual);
 2. Declaration of dividends (interim and final);
 3. Issue of Securities by way of public/ rights/bonus etc. or any change in capital structure;
 4. Amalgamation, demergers, mergers, takeovers, acquisitions, delisting, expansion of business, buy-back and other such transactions;
 5. Changes in Key Managerial Personnel;
 6. Disposal of whole or substantially whole of the undertaking;
 7. Material events as may be determined by the Compliance Officer in consultation with the Managing Director & CEO or Chief Financial Officer.
- iii) Without prejudice to the above clauses, Trading Window shall be closed from end of each quarter until 48 hours after the declaration of financial result of such quarter by the Board.
- iv) The timing for re-opening of the Trading Window shall be determined by the Compliance Officer in consultation with Managing Director & CEO or CFO while taking into account various factors including the UPSI in question becoming Generally Available and being capable of assimilation by the market, which in any event shall not be earlier than 48 hours after the information becomes Generally Available Information.
- v) 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 during the periods when trading window is closed except in the instances provided under Clause 5.1.2 or in any other case as may be permitted under the applicable laws.
- vi) The Managing Director of the Company is authorised to put in place adequate and effective system of internal controls, to ensure compliance with the requirements given in these regulations to prevent insider trading and to delegate all such powers as deemed necessary for effective monitoring of the compliances of these regulations and the Code.

9. PRE-CLEARANCE OF TRADES

- i) If Designated Person(s) and/or their Immediate Relatives intends to trade in Company's Securities when the Trading Window is open and if the value of the proposed trades in a calendar quarter (singly or cumulatively, and along with any trades already executed during the calendar quarter) is above Rs. 50,00,000/- (Rupees Fifty Lakhs only), Designated Person(s) should obtain pre-clearance for the transaction.
- ii) The pre-clearance procedure shall be as under: -
 - a. An application shall be made in the form prescribed in **Annexure A**, to the Compliance Officer indicating the details as required under the Form together with Undertaking in the format prescribed in **Annexure B**.
 - b. The pre-clearance approval by the Compliance Officer, if any shall in the form prescribed in **Annexure C**.

If pre-clearance is sought by the Managing Director or CEO or CFO, the same shall be approved in consultation with the Chairperson of Audit Committee.
 - c. All Designated Person(s) and their Immediate Relatives shall execute their trade in respect of Company's Securities within 7 (seven) trading days after the approval of pre-clearance is given. The Designated Person shall file within 2 (two) trading days of the execution of the trade, the details of such trade with the Compliance Officer in the form prescribed in **Annexure D**.
 - d. If the trade is not executed/partly executed within 7 (seven) trading days after the approval is given, the Designated Person must get the transaction pre-cleared again in accordance with the Code for the trade to be executed.
 - e. All Designated Person(s) and their Immediate Relatives shall not execute contra trade during the next 6 (six) months following prior trade provided that this shall not be applicable for transfer pursuant to exercise of stock options.
 - f. In case any contra trade is executed, inadvertently or otherwise, in violation of contra trade restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by the Board under the Act.

10. TRADING PLAN

- i) A Designated Person or an Insider is entitled to formulate a trading plan in **Annexure I** for dealing in Securities of the Company and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his/her behalf in accordance with such plan.
- ii) Such Trading Plan shall:
 - a) not entail commencement of trading on behalf of the insider earlier than 120 calendar days from the public disclosure of the plan;
 - b) not entail overlap of any period for which another trading plan is already in existence;
 - c) set out following parameters for each trade to be executed:

- i) either the value of trade to be effected or the number of securities to be traded;
- ii) nature of the trade;
- iii) either specific date or time period not exceeding five consecutive trading days;
- iv) price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
 - a. for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;
 - b. for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.

Explanation:

- (i) While the parameters in sub-clauses (i), (ii) and (iii) shall be mandatorily mentioned for each trade, the parameter in sub-clause (iv) shall be optional.
- (ii) The price limit in sub-clause (iv) shall be rounded off to the nearest numeral.
- (iii) Insider may make adjustments, with the approval of the compliance officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of trading plan and the same shall be notified on the stock exchanges on which securities are listed.

d) not entail trading in securities for market abuse.

- iii) The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of these regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.
- iv) Trading plan of Managing Director or CEO or CFO shall be approved in consultation with the Chairperson of Audit Committee.

The trading plan once approved shall be irrevocable and the 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 Insider is in possession of any UPSI and the said information has not become generally available at the time of the commencement of implementation.

Further if the insider has set a price limit for a trade under sub-clause (iv) of clause (v) of clause 2, the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.

- v) In case of non-implementation (full/partial) of trading plan due to either reasons enumerated above or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:
 - a. The insider shall intimate non-implementation (full/partial) of trading plan to the compliance officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.
 - b. Upon receipt of information from the insider, the compliance officer, shall place such information along with his recommendation to accept or reject the submissions of the insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.

- c. The decision of the Audit Committee shall be notified by the compliance officer on the same day to the stock exchanges on which the securities are listed.
 - d. In case the Audit Committee does not accept the submissions made by the insider, then the compliance officer shall take action as per the Code of Conduct.
- vi) The compliance officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval.
- vii) Pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

11. REPORTING REQUIREMENTS FOR TRANSACTIONS IN COMPANY'S SECURITIES

i) **Initial Disclosure**

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 holding of Securities of the Company as on the date of appointment or becoming a Promoter/Promoter Group, to the Compliance Officer within 7 (seven) days of such appointment or becoming a Promoter in the form set out in **Annexure E**.

ii) **Continual Disclosure**

Every Promoter, member of the Promoter Group, Director and Designated Person person(s) and Director of the Company shall disclose to the Compliance Officer the number of Securities of the Company, traded by him/ her by Immediate Relatives, within 2 (two) trading days of such transaction if the value of the Securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10,00,000/- (Rupees Ten Lakh Only). The disclosure shall be made in the form specified in **Annexure F**.

iii) **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 UPSI 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.

iv) **Disclosure by the Company to the Stock Exchange(s)**

Within 2 (two) trading days of the receipt of intimation as above, the Compliance Officer shall disclose to all Stock Exchanges on which the Company's Securities are listed, the information received.

The Compliance officer shall maintain records of all the disclosures received under Clause 1 and 2 for a minimum period of 5 (five) years.

v) **Other Disclosure**

All Designated Person(s) of the Company are required to forward details of their holding in securities/ transactions the statement or of Immediate Relatives, to the Compliance Officer in the Form(s) set out in:

- a) **Annexure G** at the time of joining the Company or any of its Material Subsidiary(ies); or upon being categorized as Designated Person(s);

- b) **Annexure H** on annual basis within 30 days from end of 31st March each year, till the time they are associated with the Company or any of its Material Subsidiaries;
 - c) **Annexure I** for submission of trading plan.
- vi) The Company shall maintain a structured digital database containing the names of such persons with whom UPSI is shared under the Regulations.

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION ("FAIR DISCLOSURE POLICY")

1. CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and any other applicable laws, the Company shall adhere to the following practices and procedures to ensure fair disclosure of unpublished price sensitive information ("UPSI"), to maintain transparency in its dealings, and to prevent the misuse of such information.

- i) Prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- ii) Uniform and universal dissemination of unpublished price sensitive UPSI to avoid selective disclosure.
- iii) Designation of a senior officer as a chief investor relations officer to deal with dissemination of information and disclosure of UPSI.
- iv) Prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- v) Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- vi) Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.
- vii) Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
- viii) Handling of all UPSI on a need-to-know basis.

2. POLICY ON DETERMINATION OF LEGITIMATE PURPOSE

In the ordinary course of business, insiders may be required to share UPSI for legitimate business purposes. This section of the Fair Disclosure Policy defines "Legitimate Purpose" and the procedures to be followed when UPSI is shared, in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and the Company's Code of Practices and Procedures for Fair Disclosure.

- i) Insiders may be required to share UPSI of the Company in the ordinary course of business for Legitimate Purpose. "Legitimate purpose" shall include sharing of UPSI in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Code or the Regulations.
- ii) Any person in receipt of UPSI pursuant to a "Legitimate Purpose" shall be considered an "Insider" for purposes of the Regulations and this Code and due notice shall be given to such persons to maintain confidentiality of such Unpublished Price Sensitive Information. However, non-receipt of such notice while in receipt of any UPSI shared for Legitimate Purpose would not absolve any person from complying with this Code and any person dealing with UPSI shall be under an obligation to preserve

the same under the relevant regulation(s).

- iii) While sharing UPSI to any person for Legitimate Purposes, Insiders shall provide to the Compliance Officer details in the prescribed format as per **Annexure J** or otherwise specified.

3. LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Reporting of leak or suspected leak of UPSI

- i) Any instance of Leak of UPSI should be on the basis of a direct first – hand experience of the Whistle-blower. It should not be based on any secondary, unreliable source such as grapevine or any other form of informal communication.
- ii) The Whistle-blower may report Leak of UPSI to the chief internal auditor and Director in charge of Internal Audit by way of an email on their official e-mail ID's. The subject line should be titled as 'Leak Of UPSI'. The instance of Leak of UPSI reported by the Whistle-blower must be genuine and should be supported/ substantiated by adequate data/ proof. If it is established that the allegation was made with mala-fide intentions or was frivolous in nature or was not genuine, the Whistle-blower shall be subject to disciplinary action/ proceedings.
- iii) On the basis of reporting, the chief internal auditor shall examine the genuineness of the reporting before initiating the inquiry.
- iv) The chief internal auditor/ Head – Internal Audit shall immediately upon ascertainment of the genuineness of the reported Leak of UPSI, intimate the same to the Chairman of the Audit Committee.
- v) The Company shall take further action based on the recommendations of the Audit Committee accordingly.

Inquiry in case of leak or suspected leak of UPSI

- i) The information/complaint(s) regarding leak or suspected leak of UPSI received by the Company from internal source (i.e., information received from a Whistle-blower as per the process set out in the Whistle-blower policy of the Company or detected through the internal controls implemented by the Company) or external sources (i.e., from a regulatory / statutory authority) will be reviewed by the Audit Committee. The Audit Committee, may on becoming aware of a leak or suspected leak of UPSI, may also suo-moto initiate an inquiry under this Policy.
- ii) If an initial review by the Audit Committee indicates that the said information/ complaint has no basis or it is not a matter to be investigated under this Policy, such information/complaint may be dismissed at initial stage and the decision shall be documented. All such cases shall be reported to the Board of Directors in its next meeting.
- iii) Where initial review indicates that further investigation is necessary, the Audit Committee shall make further investigation in such matter and may, where necessary, provide an update to the Board of Directors in this regard. The Audit Committee may appoint one or more person(s)/entity(ies) (including external consultant(s)) to investigate or assist in the investigation of any instance of leak or suspected leak of UPSI and such person(s)/entity(ies) shall submit his / her/ their report to the Audit Committee. During the course of investigation, the Audit Committee or the person(s) / entity(ies) appointed by the Competent Authority, as the case may be, may collect documents, evidences and record statements of the person(s) concerned.

- iv) The investigation shall be a neutral fact-finding process. The Audit Committee shall endeavor to complete the investigation within 60 (sixty) days of the receipt of the information / complaint of leak or suspected leak of UPSI or such instance coming to the knowledge of Audit Committee, as the case may be. Where the Audit Committee requires additional time to complete the inquiry, it may, where necessary, provide an interim update to the Board of Directors.

Notwithstanding anything contained herein, in the event that the leak or suspected leak of UPSI involves the Chairperson or any member of the Audit Committee, the inquiry as set out under this Policy shall be conducted by the Board of Directors of the Company.

4. PENALTY FOR CONTRAVENTION OF THE CODE AND REGULATIONS

- i) Designated Person(s) shall bring to the attention of the Compliance Officer and the Board any violation of the Regulations or this Code whether committed by such Designated Person or any other person.
- ii) Any Designated Person or Insider who trades in Securities or communicates any information for trading in Securities, in contravention of the code of conduct may be penalised and appropriate action may be taken by the Company.
- iii) Designated Person of the Company who violates the code of conduct shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery, etc., ineligibility for future participation in employee stock option plans, etc. Any amount collected under this clause shall be remitted to the SEBI for credit to the Investor Protection and Education Fund administered by the SEBI under the Act.
- iv) The action by the Company shall not preclude SEBI from taking any action in case of violation of the Regulations.
- v) In case it is observed by the Compliance officer that there has been a violation of Regulations or the Code by Designated person(s) and/or their Immediate Relative(s), then on behalf of the Company, the Compliance Officer in consultation with Managing Director & CEO or Chief Financial Officer or Audit Committee, shall inform the stock exchange(s), in such form and such manner as may be specified by the SEBI, from time to time.

FORM FOR SEEKING PRE-CLEARANCE

Date: _____

To,
The Company Secretary & Compliance Officer,
RDB Infrastructure and Power Limited
Bikaner Building, 8/1, Lal Bazar Street, 1st Floor,
Room no. 10, Kolkata, West Bengal-700001, India

Dear Sir,

Pursuant to the SEBI (prohibition of Insider Trading) Regulations, 2015 and the Company’s Code I seek your approval for trading in the Securities of the Company as per the details provided below. I understand that the term ‘Trade’ or ‘Trading’ hereunder includes subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell, deal in securities – even transactions such as creation of security interest or pledge are covered.

The said Securities will be trading in the name of _____ whose Depository Participant details and/or existing folio nos. are as under:

Seller's/Buyer's Name	Type of Securities	Date Range of Proposed transaction (not exceeding seven trading days)	Depository Participant (DP) Beneficiary A/c (Client Id)	Nature of transaction for which Approval is sought	No. of Securities	Amount*

*In case the amount is not available, you may state “proposed trade is likely to exceed INR 25 lakhs”

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 Regulations.

Thanking you,

Yours faithfully,

(_____)

Annexure – B

**UNDERTAKING TO BE GIVEN BY THE DIRECTORS / DESIGNATED PERSON(S)
OF THE COMPANY**

Date: _____

To,
The Company Secretary & Compliance Officer,
RDB Infrastructure and Power Limited
Bikaner Building, 8/1, Lal Bazar Street, 1st Floor,
Room no. 10, Kolkata, West Bengal-700001, India

Dear Sir,

I, _____, _____ of the Company residing at _____, am desirous of dealing in _____ shares of the Company as mentioned in my application dated _____ for pre-clearance of the transaction. I hereby undertake the following that –

- a. I do not possess any Unpublished Price Sensitive Information (as defined in the Code).
- b. In case I come into possession of "Unpublished Price Sensitive Information" after signing the Undertaking but before the execution of the transaction I shall inform the Compliance Officer of the change in my position and that I would completely refrain from dealing in the Securities of the Company till the time such information becomes public.
- c. I undertake to submit the necessary report within 2 (two) trading days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.
- d. If approval is granted, I shall execute the deal within the granted period stated in pre-clearance approval failing which I shall seek preclearance for the trades to be executed.
- e. I have made a full and true disclosure in the matter.
- f. I affirm that I have read and understood the Code fully.

Yours faithfully,

(_____)

Annexure – C

FORMAT OF APPROVAL LETTER BY THE COMPANY

Date: _____

Dear Sirs,

We refer to your application dated _____ for seeking our permission to trade in _____ Securities of the Company and your full and true disclosure as required under annexure B.

The Company hereby gives its consent to trade not more than _____ shares.

Your kind attention is drawn to the following provisions which you need to, inter-alia, strictly observe in terms of the above Regulations while dealing in the Securities.

- i. The Transaction would have to be executed within 7 (seven) trading days (fromto) and if the same is not executed, fully or partially, within 7 (seven) trading days week after the approval is given, you would have to pre-clear the transaction once again for the trades to be executed.
- ii. Pursuant to Regulations and Code, post this trade, you should not enter into contra transaction in 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.
- iii. Any transaction with regard to the Securities under this approval should be communicated to the Company within 2 (two) trading days of the conclusion of the transaction (including nil transaction) as per the enclosed Dealing Information Form as per **Annexure “D”**.
- iv. Also, kindly ensure that you are not in possession of any unpublished price sensitive information at the time of sharing this pre-clearance and/ or at the time of carrying out the transaction(s).

It may please be noted that any violation in compliance with the aforesaid Regulation and Code would attract penal provisions by the Company, which would include Wage Freeze, Suspension, recovery or ineligibility to participate in future Employee Stock Options Scheme/s (ESOS). This would not preclude SEBI taking its own action.

Thanking you,

For RDB Infrastructure and Power Limited

Compliance Officer

DEALING INFORMATION FORM

Date: _____

To,
The Company Secretary & Compliance Officer,
RDB Infrastructure and Power Limited
Bikaner Building, 8/1, Lal Bazar Street, 1st Floor,
Room no. 10, Kolkata, West Bengal-700001, India

Dear Sir,

I hereby inform you about trading of _____ Securities of the Company.

I declare that the above dealing was not on the basis of any Unpublished Price Sensitive Information relating to the Company.

The particulars of the Securities traded i.e. sold/purchased/pledged, etc. are as under:

Type of Securities	No. of Securities	Name of company	Name in which Bought/Sold/ Traded	Price Contracted	Beneficiary A/c/ Client Id/	Depository Participant DP ID.	Date of Trade

For each transaction, the particulars to be stated separately giving the contract price for each security.

Thanking you,

Yours faithfully,

(_____)

FORM B

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (b) read with Regulation 6 (2) - Disclosure on becoming a Key
Managerial Personnel/Director/Promoter/Member of the promoter group]**

Name of the Company: _____

ISIN of the Company: _____

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

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

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

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
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

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

Name & Signature:

Designation:

Date:

Place:

FORM C

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[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 Promoter Group, Designated Person or Director of a listed Company and other such persons as mentioned in Regulation 6(2)

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (KMP / Director or Promoter or member of the promoter group/ Immediate relative to/others, etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post-acquisition/ disposal		Date of allotment /vice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market/public rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of securities (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge/ Revoke/ Invoke)	Type of security (For eg. –Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)

Note: 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 of the Company by Promoter, member of Promoter Group, Designated Person or Director of a listed Company and other such persons as mentioned in Regulation 6(2)

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of Contract	Contract Specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	

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

Name & Signature:

Designation:

Date:

Place:

Annexure – G

**Disclosure from Designated Person(s) upon joining the Company or any of its Material Subsidiary(ies)/
being categorised as Designated person(s)**

To,
The Company Secretary & Compliance Officer,
RDB Infrastructure and Power Limited
Bikaner Building, 8/1, Lal Bazar Street, 1st Floor,
Room no. 10, Kolkata, West Bengal-700001, India

Details of Designated Person(s)

Name & Address of Designated Person	Category of Designated Person (Promoters/member of Promoter Group/ KMP / Directors/ Employee)	PAN No. / if PAN No. is not available- Passport No. or any other identifier authorised by Law	Details of Contact nos. used by Designated person	Date of appointment or association with the Company / Material Subsidiary	Name of the education institution (s) attended for graduation and year of passing	Names of past employer (s)	Securities held at the time of becoming Designated person(s)	
							Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No.
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)

Details of Immediate Relatives:

Names of Immediate Relatives	PAN No. of Immediate Relatives / if PAN No. is not available- Passport No. or any other identifier authorised by Law	List of Contact nos. used by Immediate Relatives	Securities held by Immediate Relatives at the time of becoming Designated person(s)	
			Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No.
(1)	(2)	(3)	(4)	(5)

Other Prescribed Details:

Names of Person(s) with whom Designated Person shares a “Material Financial Relationship”	PAN No. of Person(s) with whom Designated Person shares a “Material Financial Relationship” / if PAN No. is not available- Passport No. or any other identifier authorised by Law	List of Contact nos. used by Person(s) with whom Designated Person shares a “Material Financial Relationship”
(1)	(2)	(3)

Note: “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 12 (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 provision(s) of the Code and will ensure compliance with the Regulations and the Code.

Name & Signature:
Designation:

Date:
Place:

Annexure – H

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

To,
The Company Secretary & Compliance Officer,
RDB Infrastructure and Power Limited
Bikaner Building, 8/1, Lal Bazar Street, 1st Floor,
Room no. 10, Kolkata, West Bengal-700001, India

Details of Designated Person(s)

Name & Address of Designated Person	Category of Designated Person (Promoters/ member of Promoter Group/ KMP / Directors/ Employee)	PAN No. / if PAN No. is not available- Passport No. or any other identifier authorised by Law	List of Contact nos. used by Designated person	Date of appointment or association with the Company / Material Subsidiary	Securities held as on 31 st March___,	
					Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No.
(1)	(2)	(3)	(4)	(5)	(8)	(9)

Details of Immediate Relatives:

Names of Immediate Relatives	PAN No. of Immediate Relatives / if PAN No. is not available- Passport No. or any other identifier authorised by Law	List of Contact nos. used by Immediate Relatives	Securities held as on 31 st March___,	
			Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No.
(1)	(2)	(3)	(4)	(5)

Other Prescribed Details:

Names of Person(s) with whom Designated Person shares a “Material Financial Relationship”	PAN No. of Person(s) with whom Designated Person shares a “Material Financial Relationship” / if PAN No. is not available- Passport No. or any other identifier authorised by Law	List of Contact nos. used by Person(s) with whom Designated Person shares a “Material Financial Relationship”
(1)	(2)	(3)

Note: “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 12 (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 provision(s) of the Code and will ensure compliance with the Regulations and the Code.

Name & Signature:
Designation:

Date:
Place:

Annexure – I

To,
The Company Secretary & Compliance Officer,
RDB Infrastructure and Power Limited
Bikaner Building, 8/1, Lal Bazar Street, 1st Floor,
Room no. 10, Kolkata, West Bengal-700001, India

Dear Sir/Madam,

Sub: Trading Plan under Regulation 5 of the SEBI (Prohibition of Insider Trading) Regulations, 2015

In terms of provisions of Regulation 5 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, I, _____, hereby give my trading plan / trading plan my immediate relatives to buy/ sell / gift / pledge the equity shares of the Company as per details furnished hereunder:

Name of the Insider	
Designation	
Name of the Immediate Relative	
Relation with Immediate Relative	

Details of Trade(s) to be executed (by the Insider and/or his immediate relatives):

Period of Proposed Trade		No. of equity shares*	Value of shares	Nature of proposed Transaction	Price Limit, if any*	Mode of Proposed transaction
From	To	(In one or more tranches)		(Sale/purchase /transfer/Gift etc.)		(On market / off-market etc.)

* Not compulsory

I hereby undertake and confirm that:

- I/my immediate relative(s) will not trade in the securities of the Company during the cool-off period of 120 calendar days as prescribed under Regulation 5(2)(i) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- This Trading Plan, once approved, shall be irrevocable and I will mandatorily implement the Trades contemplated in this Trading Plan and will not deviate from this Trading Plan or execute any trade in the securities of the Company outside the scope of this Trading Plan except as provided in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- I will execute the Trade(s) as per the Trading Plan only if the execution price is within the limit set out in the table above for the trades and I will not execute the trading plan if the prevailing share price is outside the limit so set up above.

- d. I shall not implement the Trading Plan, if any unpublished price sensitive information in my / our possession at the time of formulation of this plan, has not become generally available at the time of the commencement of implementation of the Trading Plan.
- e. I am fully aware of, and understand, my obligations under the Code and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and will comply with such obligations at all times.

Name:

Designation:

Date:

Place:

-
- The above Trading Plan is approved/rejected
 - In case of rejection the reasons of rejection are as follows:

For RDB Infrastructure and Power Limited

Company Secretary & Compliance Officer

Dated:

Annexure – J

Format of informing Compliance Officer when UPSI is shared for Legitimate purpose

To,
The Company Secretary & Compliance Officer,
RDB Infrastructure and Power Limited
Bikaner Building, 8/1, Lal Bazar Street, 1st Floor,
Room no. 10, Kolkata, West Bengal-700001, India

Sr. No.	Information Shared by - Name of person PAN or Other Identifier* Type & Number	Information shared with -Name of the recipient person and his/her PAN or Other Identifier* Type & Number	Recipient Organisation name and its PAN or Other Identifier* Type & Number	Date of sharing UPSI	Details of UPSI shared	Mode of sharing UPSI [#]
1	2	3	4	5	6	7

*Other Identifier is to be given in case PAN is not available

Mode of sharing UPSI could be written/verbal. Please specify, like e-mail, letter, discussions, etc.

This is an indicative format and further information may be sought by the Compliance Officer, as and when needed.

Name:

Designation:

Date:

Place: