



A2Z INFRA ENGINEERING LTD.

CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

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CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

1. Introduction

Insider Trading means dealing in securities of a company by its directors, employees, designated person or other insiders based on unpublished price sensitive information. Such dealing by insiders erode the investors' confidence in the integrity of the management and is unhealthy for the capital markets.

The Securities and Exchange Board of India (SEBI), in its endeavor to protect the interests of the investors in general, had formulated the SEBI (Insider Trading) Regulations, 2015, as amended from time to time, under the powers conferred on it under the SEBI Act, 1992. These regulations came into force with effect from 15th May, 2015 and the same were made applicable to all companies whose shares were listed on Indian stock exchanges.

In line with the code of conduct and in order to comply with the mandatory requirements of the regulations, the Company has formulated a specific code of conduct for use by its directors, officers and designated persons. This Code of Conduct has been made pursuant to Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulation, 2015, and may be modified by the Board of Directors of the Company from time to time.

The Code is based on the principle that Designated Person of a company owes a fiduciary duty to the shareholders of the company and should place the interest of the shareholders above their own by conducting their personal securities transactions in a manner that does not create any conflict of interest. The Code is also intended to serve as a guiding charter for all concerned persons associated with the functioning of the company and their dealings in securities. Further, the Code also seeks to ensure timely and adequate disclosure of price sensitive information to the investors by the company so as to enable them to take informed investment decisions with regard to the company's securities.

This Code of Conduct has been adopted by the Board of Directors of A2Z Infra Engineering Limited in its meeting held on 9th May, 2015 and effective from 15th May, 2015. Subsequently, pursuant to the amendment of the SEBI (Prohibition of Insider Trading) Regulations, 2015 vide SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, which is effective from April 01, 2019, the Board of Directors at their meeting held on February 13, 2019 reviewed and revised this Code and have approved the same to be applicable with effect from April 01, 2019.

Subsequently, pursuant to the amendment of the SEBI (Prohibition of Insider Trading) Regulations, 2015 vide SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019, which is effective from December 25, 2019, the Board of Directors at their meeting held on November 14, 2019 reviewed and revised this Code and have approved the same to be applicable with effect from December 25, 2019.

2. Definitions

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

- 2.1 "Act" means the Securities and Exchange Board of India Act, 1992.
- 2.2 "Board of Directors" means the Board of Directors of A2Z Infra Engineering Limited;
- 2.3 "Code" shall mean the Code of Internal Procedures and Conduct for Regulating, Monitoring and reporting of trading by insiders of A2Z Infra Engineering Ltd. as amended from time to time.
- 2.4 "Company" means A2Z Infra Engineering Ltd. having its registered office at O-116, 1st Floor, DLF Shopping Mall, Arjun Marg, DLF PH -1, Gurgaon - 122002.
- 2.5 "Compliance Officer" means Company Secretary or such other senior officer, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations designated so

and reporting to the Board of Directors and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board of Directors of the Company.

Explanation – For the purpose of this regulation, “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

2.6 “**Connected Person**” means:

- i. any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- ii. Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established,
 - a. an immediate relative of connected persons specified in clause (i); or
 - b. a holding company or associate company or subsidiary company; or
 - c. an intermediary as specified in Section 12 of the Act or an employee or director thereof; or
 - d. an investment company, trustee company, asset management company or an employee or director thereof; or
 - e. an official of a stock exchange or of clearing house or corporation; or
 - f. a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - g. a member of the Board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - h. an official or an employee of a self-regulatory organization recognized 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 the Company or his immediate relative or banker of the Company, has more than ten per cent, of the holding or interest.

2.7 “**Dealing in Securities**” means an act of subscribing to, buying, selling or agreeing to subscribe to, buy, sell or deal in the securities of the Company either as principal or agent.

2.8 “**Designated Person or Employee(s)**” shall include :

- i. Directors and Key Managerial Personnel of the Company;
- ii. every employee of the Company and its material subsidiary in the grade of Vice President and above;
- iii. every employee of the Company and its material subsidiary in the grade of Assistant General Manager & above in the finance and accounts department, legal and Secretarial department;
- iv. Promoters and Promoter Group of the Company;
- v. Support staff of the Secretarial department of the company; and
- vi. any other employee as may be determined and informed by the Compliance Officer from time to time with the approval of Managing Director of the Company.

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

- 2.10 "**Generally available Information**" means information that is accessible to the public on a non-discriminatory basis.
- 2.11 "**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.
- 2.12 "**Informant**" means an individual(s), who voluntarily submits to the Board a Voluntary Information Disclosure Form relating to an alleged violation of insider trading laws that has occurred, is occurring or has a reasonable belief that it is about to occur, in a manner provided under these regulations, regardless of whether such individual(s) satisfies the requirements, procedures and conditions to qualify for a reward.
- 2.13 "**Insider**" means any person who:
- i) a connected person; or
 - ii) in possession of or having access to unpublished price sensitive information.
- 2.14 "**Key Managerial Person**" means person as defined in Section 2(51) of the Companies Act, 2013.
- 2.15 "**Legal Representative**" means a duly authorised individual who is admitted to the practice of law in India;
- 2.16 "**Original Information**" means any relevant information submitted in accordance with these regulations pertaining to any violation of insider trading laws that is:-
- (i) derived from the independent knowledge and analysis of the Informant;
 - (ii) not known to the Board from any other source, except where the Informant is the original source of the information;
 - (iii) is sufficiently specific, credible and timely to - (1) commence an examination or inquiry or audit, (2) assist in an ongoing examination or investigation or inquiry or audit, (3) open or re-open an investigation or inquiry, or (4) inquire into a different conduct as part of an ongoing examination or investigation or inquiry or audit directed by the Board;
 - (iv) not exclusively derived from an allegation made in a judicial or administrative hearing, in a Governmental report, hearing, audit, or investigation, or from the news media, except where the Informant is the original source of the information; and
 - (v) not irrelevant or frivolous or vexatious.
- Explanation. -Information which does not in the opinion of the Board add to the information already possessed by the Board is not original information.
- 2.17 "**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.
- 2.18 "**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.
- 2.19 "**Relative**" means a person, as defined in section 2(77) of the Companies Act, 2013.
- 2.20 "**Regulations**" shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.
- 2.21 "**Securities**" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;

- 2.22 **"Stock Exchange"** means a stock exchange which is recognised by the Central Government or SEBI under Section 4 of Securities Contracts (Regulation) Act, 1956 (42 of 1956).
- 2.23 **"Takeover regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- 2.24 **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
- 2.25 **"Trading Day"** means a day on which the recognized stock exchanges are open for trading.
- 2.26 **"Trading Window"** means a trading period for trading in Company's securities as specified by the Company from time to time.
- 2.27 **"Unpublished Price Sensitive Information"** means: 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, delistings, disposals and expansion of business and such other transactions;
 - v) changes in key managerial personnel.

The 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.

3. Role of Compliance Officer

The Compliance Officer, subject to the supervision of the Board of Directors shall be responsible for:-

- 3.1 Setting forth policies, procedures, monitoring adherence to the Code and Regulations for the preservation of unpublished price sensitive information, approval of trading plan, pre-clearance of trades, record of all disclosures received and monitoring of trades and implementation of this Code.
- 3.2 Maintaining the record of the Promoters, Promoter Group, Directors, Key Managerial Personnel, Designated Persons and other connected persons and incorporate changes from time to time.
- 3.3 Assisting all employees in addressing any clarifications in the Regulations or this Code.
- 3.4 Advising all Designated Persons not to trade in securities of the Company when the Trading Window is closed.
- 3.5 Advising all Directors, Promoters, Promoter Group, Key Managerial Personnel and Designated Persons to furnish the details of transactions in the securities of the Company as stated in this Code in the prescribed form and to maintain a record of all the intimations received for a period of at least five years.

3.6 Obtaining disclosures from Promoters, Promoter Group, Directors, Key Managerial Personnel, Designated Persons and other connected persons and to give information, in respect of the disclosures received, to all the Stock Exchanges where the securities are listed, as applicable.

3.7 Shall provide reports to the Chairman of the Audit Committee and to the Chairman of the Board of Directors on quarterly basis.

4. Communication or procurement of unpublished price sensitive information

4.1 Preservation of "Price Sensitive Information"

All information shall be handled within the Company on a "need-to-know" basis. It should be disclosed only to those within the Company who need the information to discharge their duty. No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to a Company or securities, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

Explanation - For the purpose of illustration, the term "legitimate purpose" shall include sharing of unpublished price sensitive information 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 these regulations.

Any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered an "insider" and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information.

Unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction which entails:

- an obligation to make an open offer under the takeover regulations where the Board of Directors of the Listed Company is of informed opinion that sharing of such information is in the best interests of the Company; or
- not attracting the obligation to make an open offer under the takeover regulations but where the Board of Directors of the Listed Company is of informed opinion that sharing of such information is in the best interests of the Company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.

However, the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the limited purpose and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.

The board of directors shall ensure that a structured digital database is maintained containing the names of such persons or entities as the case may be with whom information is shared under this provision along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

4.2 Need to Know:

- i. "Need to know" basis means that Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.
- ii. All non-public information directly received by any employee or designated person should immediately be reported to the head of the department.

4.3 Limited access to confidential information:

Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc.

5. **Trading when in possession of unpublished price sensitive information.**

- 5.1 No insider shall trade in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information: -

Explanation -When a person who has traded in securities has been in possession of unpublished price sensitive information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

Except in the below mentioned cases insider may prove his innocence:-

- a) the transaction is an off-market inter-se transfer between insiders who were in possession of the same unpublished price sensitive information without being in breach of clause 4.1 above and both parties had made a conscious and informed trade decision;

Provided that such unpublished price sensitive information was not obtained under sub-clause 4.1 above.

Provided further that such off-market trades shall be reported by the insiders to the company within two working days. Every company shall notify the particulars of such trades to the stock exchange on which the securities are listed within two trading days from receipt of the disclosure or from becoming aware of such information.

- b) the transaction was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive information without being in breach of clause 4.1 above and both parties had made a conscious and informed trade decision;

Provided that such unpublished price sensitive information was not obtained by either person under sub-clause 4.1 above.

- c) the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.

- d) the transaction in question was 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: -

- i) the individuals who were in possession of such unpublished price sensitive information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such unpublished price sensitive information when they took the decision to trade; and

ii) appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no unpublished price sensitive information 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;

f) The trades were pursuant to a trading plan prescribed by SEBI (Insider Trading) regulations, 2015.

5.2 Insiders shall maintain the confidentiality of all unpublished price sensitive information. They shall, while in possession of any unpublished price sensitive information, neither trade in the securities of the Company on the basis of unpublished price sensitive information nor pass on such information to any person directly or indirectly by way of making a recommendation for trading in securities of the Company.

6. Prevention of misuse of “Unpublished Price Sensitive Information”

6.1 Trading Plan

An insider shall be entitled to formulate a trading plan 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 behalf in accordance with such plan.

6.2 Trading Plan shall:

- i. not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
- ii. not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;
- iii. entail trading for a period of not less than twelve months;
- iv. not entail overlap of any period for which another trading plan is already in existence;
- v. set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
- vi. not entail trading in securities for market abuse.

6.3 The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of the code and shall be entitled to seek express undertakings that:

- i. the person is not in possession of unpublished price sensitive information; or
 - ii. he would ensure that any unpublished price sensitive information in his possession becomes generally available before he commences his trades;
- or such other undertaking as may be necessary to enable such assessment and to approve and monitor the implementation of the plan. The Compliance Officer may thereafter approve the plan.

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

Provided further that trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan.

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

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 unpublished price sensitive information and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Plan shall be deferred until such unpublished price sensitive information becomes generally available information. Further, the Insider shall also not be allowed to deal in securities of the Company, if the date of trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.

6.5 Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

7. Trading Window and Window Closure

7.1 Designated persons may execute trades subject to compliance with this Code and the Regulations. Towards this end, a notional trading window shall be used as an instrument of monitoring trading by the Designated Persons. The trading window shall be closed when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates. Designated Persons and their immediate relatives shall not trade in securities when the trading window is closed.

Trading restriction period can be made applicable from the end of every quarter till 48 hours after the declaration of financial results. The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

7.2 The notice of closure of Trading Window intimated to the Stock Exchanges, if any, wherever the securities of the Company are listed, by the Compliance Officer, shall be deemed as intimation to the Designated Persons/Insiders for adherence and compliance with this Code.

7.3 The timing for re-opening of the trading window shall be determined by the Compliance Officer taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available.

7.4 The "Trading Window" shall, inter-alia, remain closed from the date of intimation, to the Stock Exchanges, of the date of Board Meeting/Committee Meeting for declaration /publication of the Annual /Half Yearly /Quarterly financial results or recommendation/declaration of dividend, until 48 hours after the said results/dividend detail is made generally available; and

7.5 Trading Window may be closed by the Company during such time in addition to the above period, as it may deem fit by the Compliance Officer.

8. Pre-clearance of trades

8.1 When the trading window is open, trading by Designated Persons and their immediate relatives shall be subject to pre-clearance by the Compliance Officer, if the value of the proposed trades is above threshold limit.

8.2 Designated Persons / their immediate relatives intending to deal in the securities of the Company upto the threshold limit, as defined and provided hereinbefore, may do so without any pre-clearance from the Compliance Officer. In all other cases, they should pre-clear the transactions as per the pre-dealing procedure as provided hereinafter.

8.3 Designated Persons / their immediate relatives shall make an application in the prescribed **Form I**, to the Compliance Officer indicating the estimated number of securities that he/she intends to deal in, the details as to the

depository(ies) with which he/she maintains a Demat/Trading account, the details as to the securities in such depository mode and such other details as may be required by the Compliance Officer in this matter.

8.4 He / She shall execute an undertaking in favour of the Company, incorporating, therein, *inter alia*, the following clauses:

- i. that he/she does not have any access or has not received Unpublished Price Sensitive Information upto the time of signing the undertaking;
- ii. that in case he/she has access to or receives Unpublished Price Sensitive Information after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his/her position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes generally available;
- iii. that he/she has not contravened any provisions of this Code and the Regulations;
- iv. that he/she has made a full and true disclosure in the said matter.

8.5 The Compliance Officer shall confidentially maintain a list of such securities as a "restricted list" which shall be used as the basis for approving or rejecting applications for preclearance of trades.

8.6 Designated Persons / their immediate relatives shall execute their transactions in respect of securities of the Company within seven (7) trading days after the approval of pre-clearance is given failing which the transaction has to be pre-cleared again. Reporting of trades executed or decisions not to trade and recording of such reasons shall be made/done in **Form II**. They shall not execute a contra trade during the six months following the prior transaction. In case of emergency the six months holding period may be waived by the Compliance Officer (application to be made in **Form III**) after recording in writing the reasons in this regard provided that such relaxation does not violate this Code/ Regulations.

8.7 In case of the Compliance Officer intending to deal in the securities of the Company beyond the threshold limit, the pre-clearance of the Managing Director or in his absence, the Chairman of the Board, will have to be obtained. Similarly in case of emergency Compliance Officer may obtain the waiver from the Managing Director or in his absence, the Chairman of the Board, provided that such relaxation does not violate this Code/ Regulations.

8.8 In case a contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.

Reporting Requirements

9. Initial Disclosures

9.1 Every promoter, member of the promoter group, key managerial personnel and director of the Company shall disclose his holding of securities of the Company as on the date of this Code taking effect, to the Company within thirty days of this Code taking effect in Form A;

9.2 Every person on appointment as a Director or a Key Managerial Personnel of the Company or upon becoming a Promoter or member of the promoter group shall disclose his/her holding of securities of the Company as on the date of appointment or becoming a Promoter, to the Company within seven days of such appointment or becoming a promoter in Form B.

10. Continual Disclosures

- 10.1 The Promoters, member of the promoter group, designated person, Directors, of the Company shall disclose to the Company in Form C unless any other Form is specified by the Board, stating the number of such securities acquired or disposed of within two trading days of such transaction, if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, exceeds ten lakh rupees or such other limit as specified by the Board;
- 10.2 The Company shall notify the particulars of such trading to the stock exchanges on which the securities are listed, as applicable, within two trading days of receipt of the disclosure or from becoming aware of such information.

The disclosure of the incremental transactions after any disclosure shall be made by persons as specified in (1) above, when the transactions effected after the prior disclosure crosses the threshold specified in this clause.

Note:

1. *Trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for the purpose of making Initial/Continual disclosures as required in Clause 9 and 10 above.*
2. *Disclosures made under Clause 9 and 10 above shall include those relating to trading by such person's immediate relatives and by any other person for whom such person takes trading decisions.*

11. Submission of Original Information to the Board (Securities and Exchange Board of India)

- 11.1 An Informant shall submit Original Information by furnishing the Voluntary Information Disclosure Form to the Office of Informant Protection of the Board in the format and manner set out in Schedule D of the regulations. The Voluntary Information Disclosure Form may be submitted through informant's legal representative:

Provided that where the Informant does not submit the Voluntary Information Disclosure Form through a legal representative, the Board may require such Informant to appear in person to ascertain his/her identity and the veracity of the information so provided.

Explanation. – Where any information pertaining to any violation of the Securities Laws is received in a manner not in accordance with the manner provided under these regulations, the Board may require such information to be filed with it in accordance with these regulations or reject the same.

12. Protection against retaliation and victimization

- 12.1 This Code of Conduct provides for suitable protection against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination against any employee who files a Voluntary Information Disclosure Form, irrespective of whether the information is considered or rejected by the Board or he or she is eligible for a Reward under these regulations, by reason of:
- i. filing a Voluntary Information Disclosure Form under these regulations;
 - ii. testifying in, participating in, or otherwise assisting or aiding the Board in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of insider trading laws or in any manner aiding the enforcement action taken by the Board; or
 - iii. breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from cooperating with the Board in any manner.

Explanation 1. - "Employee" means any individual who during employment may become privy to information relating to violation of insider trading laws and files a Voluntary Information Disclosure Form under these regulations and is a director, partner, regular or contractual employee, but does not include an advocate.

Explanation 2. - Nothing in the regulations shall require the employee to establish that,-

- i. the Board has taken up any enforcement action in furtherance of information provided by such person; or
- ii. the information provided fulfils the criteria of being considered as an Original Information under these regulations.

12.2 Nothing in the regulations shall prohibit any Informant who believes that he or she has been subject to retaliation or victimisation by his or her employer, from approaching the competent court or tribunal for appropriate relief.

12.3 Nothing in the regulations shall diminish the rights and privileges of or remedies available to any Informant under any other law in force.

13. Quarterly / Annual Disclosures

Designated Persons shall furnish to the Compliance Officer the following:

13.1 Quarterly statement of transactions in securities of the Company in Form IV annexed hereto to be submitted within 30 days of the close of each quarter. If there is no transaction in a particular quarter, nil statement need not be submitted.

13.2 Annual statement of all their holdings in securities of the Company to be submitted within 30 days of the close of each Financial Year in **Form V** annexed hereto.

14. Other Restrictions

14.1 The disclosures to be made by any person under this Code shall include those relating to trading by such person's immediate relatives or connected persons, and by any other person for whom such person takes trading decisions.

14.2 The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this Code.

14.3 The disclosures made under this Code shall be maintained for a period of five years.

15. Dissemination of Price Sensitive Information

15.1 No information shall be passed by Specified Persons by way of making a recommendation for the purchase or sale of securities of the Company.

15.2 Disclosure/dissemination of Price Sensitive Information with special reference to analysts, media persons and institutional investors:

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

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

16. Responding to Market Rumours

16.1 The Company will provide appropriate and fair response to queries on news reports and requests for verification of market rumours received from the stock exchanges or other regulatory authorities.

16.2 The Compliance Officer shall on receipt of requests as aforesaid, consult the Managing Director and respond to the same without any delay.

17. Disclosure / dissemination of unpublished price sensitive information with special reference to Analysis, Research Personnel and Institutional Investor.

Sharing of Public Information :

The Directors, Officers, and designated person of the Company shall provide only public information to the analysts / research personnel / large investors like financial institutions, private equity etc.

18. Penalty for non-compliance of this Code

- a. Any Promoter, Director, designated person or other connected person, who trades in securities or communicates any information for trading in securities in contravention of this Code, shall be penalized and appropriate action shall be taken against them by the Company after giving reasonable opportunity to them to show-cause. He/she shall also be subject to disciplinary action, as deemed appropriate by the Board of Directors which may include wage freeze, suspension, in-eligibility for future participation in ESOPs etc.
- b. In addition to the action which may be taken by the Company, the persons violating the Regulations or this Code shall also be subject to action under SEBI Act. In case of any violation, the Board of Directors shall inform the Board accordingly.

19. Institutional Mechanism for Prevention of Insider trading.

- 19.1 The Chief Executive Officer, Managing Director or Compliance Officer shall check the internal controls to ensure compliance with the requirements given in the code to prevent insider trading.
- 19.2 The internal controls shall include the following:
 - a) all employees who have access to unpublished price sensitive information are identified as designated employee;
 - b) all the unpublished price sensitive information shall be identified and its confidentiality shall be maintained as per the requirements of the code;
 - c) adequate restrictions shall be placed on communication or procurement of unpublished price sensitive information as required by the code;
 - d) lists of all employees and other persons with whom unpublished price sensitive information is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;
 - e) all other relevant requirements specified under the code shall be complied with;
 - f) periodic process review to evaluate effectiveness of such internal controls.
- 19.3 The board of directors of the company shall ensure that the Chief Executive Officer or the Managing Director or such other analogous person ensures compliance with sub-clause (1) and (2) of this clause.
- 19.4 The Audit Committee of the company shall review compliance with the provisions of this code at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

- 19.5 In case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information, Compliance Officer shall initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries.
- 19.6 If an inquiry has been initiated by the company in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information, the relevant intermediaries and fiduciaries shall cooperate with the company in connection with such inquiry conducted by the company.

20. General

Designated persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the company on an annual basis and as and when the information changes:

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

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

Explanation – The term “material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve 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.

The decision of the Board of Directors with regard to any or all matters relating to this Code shall be final and binding on all concerned.

AMENDMENTS TO THE POLICY

The Board of Directors on its own can amend this Policy, as and when deemed fit. Any or all provisions of this Policy would be subject to revision/amendment in accordance with the Rules, Regulations, Notifications etc. on the subject as may be issued by relevant statutory authorities, from time to time.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

Forms

Disclosure Forms

- i. Form A : Form for Initial Disclosures under clause 11(1)
- ii. Form B : Form for Initial Disclosures under clause 11(2)
- iii. Form C : Form for Continual Disclosures under clause 12 (1)

Internal Forms

- i. Form I : Application for Pre-Clearance and undertaking
- ii. Form II : Reporting of trades executed/decisions not to trade and recording of such reasons
- iii. Form III : Application for waiver of minimum holding period
- iv. Form IV : Form for Quarterly Statement
- v. Form V : Form for Annual Statement

FORM A

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (a) read with Regulation 6 (2) and clause 11(1) of _____ Limited: Code of Conduct to Regulate, Monitor and Report Trading by Insiders]

Name of the Company : _____ Limited

ISIN of the Company :

Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director or other such persons as mentioned in Regulation 6(2)

Name, PAN No.,CIN/ DIN & address with contact nos.	Category of Person (Promoters/ KMP / Directors/ immediate relatives/ others etc.)	Securities held as on the date of regulations coming into force		% of Share holding	Open Interest of the Future contracts held as on the date of regulations coming into force		Open Interest of the Option Contracts held as on the date of regulations coming into force	
		Type of security (For e.g.- Shares, Warrants, Convertible Debentures etc.)	No.		Number of units (contracts * lot size)	Notional value in Rupee terms	Number of units (contracts * lot size)	Notional value in Rupee terms

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

Date:

Place:

Signature

Designation

FORM B

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (b) read with Regulation 6 (2) and clause 11(2) of _____ Limited: Code of Conduct to Regulate, Monitor and Report Trading by Insiders]

Name of the Company : _____ Limited

ISIN of the Company :

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

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP / Directors/immediate relatives/others etc.)	Date of appointment of Director/KMP or date of becoming promoter	Securities held at the time of becoming Promoter/ Director/KMP		% of Share holding	Open Interest of the Future contracts held at the time of becoming Promoter/ appointment of Director/KMP		Open Interest of the Option Contracts held at the time of becoming Promoter/ appointment of Director/KMP	
			Type of security (For eg.- Shares, Warrants, Convertible Debentures etc.)	No.		Number of units (contracts * lot size)	Notional value in Rupee terms	Number of units (contracts * lot size)	Notional value in Rupee terms

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

Date:

Place:

Signature

Designation

FORM C

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (2) read with Regulation 6 (2) and clause 12(1) of _____ Limited: Code of Conduct to Regulate, Monitor and Report Trading by Insiders]

Name of the Company : _____ Limited

ISIN of the Company :

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

Name, PAN No., CIN/DIN & address of connected persons, as identified by the company with contact nos.	Connection with company)	Securities held prior to acquisition/disposal		Securities acquired/Disposed		% of shareholding		Date of allotment advice/acquisition of shares/sale of shares specify		Date of intimation to company	Mode of acquisition (market purchase/public/rights/preferential offer / off market / Inter-se transfer etc.)	Trading in derivatives (Specify type of contract, Futures or Options etc)		Exchange on which the trade was executed	
		Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No.	Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No.	Pre transa	Post tran sa ction	From	To			Buy	Sell		
												Val ue	Num ber of units (cont racts * lot size)	Val ue	Num ber of units (cont racts * lot size)

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

Date:
Place:

Signature
Designation

Form I

_____ LIMITED

FORMAT OF APPLICATION FOR OBTAINING PRE-CLEARANCE APPROVAL

[Clause 10(3) of _____ Limited: Code of Conduct to Regulate, Monitor and Report Trading by Insiders]

Date _____

Compliance Officer,
_____ Limited,

New Delhi

Dear Sir,

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 and _____ Limited Code of Conduct to Regulate, Monitor and Report Trading by Insiders, I seek approval to purchase/sale/subscribe for not more than _____ securities of the Company (having approximately Market value of Rs. _____ as on the date of application) as per the details given below:

1.	Name of the Designated Person	
2.	Designation	
3.	Number of securities held as on date	
4.	Folio No./DP ID/Client ID	
5.	Estimated number of securities proposed to purchase/sale/subscribe	
6.	Estimated price at which the transaction is proposed be Executed	
7.	Whether the transaction would be through Stock Exchange or off-market deal	
8.	In case of Off-market deal, Folio no./DP ID/Client ID where the securities will be credited	

Yours truly,

(Signature of the Designated Person)

(Name of the Designated Person)

FORMAT FOR PRE- CLEARANCE ORDER

Date :

To,

Name : _____

Designation : _____

Place : _____

This is to inform you that your request for dealing in _____ (nos) shares of the Company as mentioned in your application dated _____ is approved. Please note that the said transaction must be completed on or before _____ (date) that is within 7 days from today.

In case you do not execute the approved transaction /deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction/deal in the securities of the Company. Further, you are required to file the details of the executed transactions in the attached format within 2 days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Yours faithfully,
for **A2Z Infra Engineering Limited**

COMPLIANCE OFFICER

Encl: Format for submission of details of transaction

ANNEXURE-1

SPECIMEN OF APPLICATION FOR PRE-DEALING APPROVAL

Date:

To,
The Compliance Officer,
A2Z Infra Engineering Limited

Dear Sir/Madam,

Application for Pre-dealing approval in securities of the Company

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

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

I enclose herewith the form of Undertaking signed by me.

Yours faithfully,

(Signature of Employee)

Encl: As above (Undertaking.)

UNDERTAKING

(Format of undertaking to be accompanied with the application for pre-clearance)

To,
A2Z Infra Engineering Limited,

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

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

I declare that I have not contravened the provisions of the Code as notified by the Company from time to time.

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

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

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

Date :

Signature : _____

* Indicate number of shares

ANNEXURE-2

FORMAT FOR DISCLOSURE OF TRANSACTIONS

(To be submitted within 2 days of transaction / dealing in securities of the Company)

To,
The Compliance Officer,
A2Z Infra Engineering Limited,

I hereby inform that I

- have not bought / sold/ subscribed any securities of the Company
- have bought/sold/subscribed to _____ securities as mentioned below on ____ (date)

Name of holder	No. of securities dealt with	Bought/sold/ subscribed	DP ID/Client ID / Folio No.	Price (Rs.)

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 3 years and produce to the Compliance officer / SEBI any of the following documents:

1. Broker's contract note.
2. Proof of payment to/from brokers.
3. Extract of bank passbook/statement (to be submitted in case of demat transactions).
4. Copy of Delivery instruction slip (applicable in case of sale transaction).

I agree to hold the above securities for a minimum period of six months. In case there is any urgent need to sell these securities within the said period, I shall approach the Compliance Officer for necessary approval. *(applicable in case of purchase / subscription).*

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

Date : _____

Signature : _____

Name :

Designation:

ANNEXURE-3
FORMAT FOR INITIAL DISCLOSURE OF SECURITIES

The Compliance Officer,
A2Z Infra Engineering Limited,

I, _____, in my capacity as _____ of the Company hereby submit the following details of securities held in the Company as on _____ (date of becoming Specified Person).

I. Details of securities held by me :

Type of Securities	No. of securities held	Folio No	Beneficiary A/c Client

II. Details of dependent(s) :

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 1992 and the Company's Code of Procedures and Conduct for Prohibition of Insider Trading, I hereby declare that i have the following dependents:

Sr. No.	Name of the dependent	Relation with Director / Officer / Designated Person

III. Details of securities held by dependent(s) :

Name of Relative	Relationship	Type of securities	No. of Securities held	Folio No	Beneficiary A/c Client ID

Date :

Signature: _____

ANNEXURE-4

DISCLOSURE OF CHANGE IN SHAREHOLDING

The Compliance Officer,
A2Z Infra Engineering Limited,

I, _____, in my capacity as _____ of the Company hereby submit the following details of change in holding of securities of the Company:

Name, PAN No. & address of shareholder	No. of securities held before the transaction	Receipt of allotment advice/ acquisition of /sale of securities	Nature of transaction & quantity	Trading member through whom the trade was executed with SEBI Registration No. of the TM	Exchange on which the trade was executed

Details of change in securities held by dependent family members :

Name, PAN No. & address of shareholder and relationship	No. of securities held before the transaction	Receipt of allotment advice/ acquisition of /sale of securities	Nature of transaction & quantity	Trading member through whom the trade was executed with SEBI Registration No. of the TM	Exchange on which the trade was executed	Purchase	Sale	Others

I/We declare that I/We have complied with the requirement of the minimum holding period of 30 days with respect to the securities purchased/sold.

I hereby declare that the above details are true, correct and complete in all respects.

Date : _____

Signature: _____

ANNEXURE-5
FORMAT FOR ANNUAL DISCLOSURE OF SECURITIES

The Compliance Officer,
A2Z Infra Engineering Limited,

I, _____, in my capacity as _____ of the Company hereby submit the following details of securities held in the Company as on 31st Day of March, _____.

I. Details of securities held by me :

Type of Securities	No. of Securities held as on 1 st April _____	No. of Securities buy/ sold during the year		No. of Securities held as on 31 st March _____	Folio No./ Client ID/ DP ID
		Buy	Sold		

II. Details of securities held by dependent(s) :

Name of Relative	Relationship	No. of Securities held as on 1 st April _____	No. of Securities buy/ sold during the year		No. of Securities held as on 31 st March _____	Folio No./ Client ID/ DP ID
			Buy	Sold		

Date :

Signature: _____

Name & Designation
(Department)

ANNEXURE-6

(Application for waiver of minimum holding period)

Date: _____

The Compliance Officer,
A2Z Infra Engineering Limited,

Dear Sir,

I request you to grant me waiver of the minimum holding period of 30 days as required under this Code of Conduct for prevention of insider trading with respect to _____ shares of the Company held by me / _____ (name of relative) singly / jointly acquired by me on _____ (Date). I desire to deal in the said shares on account of _____
(give reasons).

Thanking You,
Yours faithfully,

(Name)
(Designation)

(Department)