

PATEL KNR INFRASTRUCTURES LIMITED

Code of practices and procedures for fair disclosure of unpublished price sensitive information

[As envisaged under Regulation 8 (1) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

This code has been approved and adopted by the Board on February 13, 2019.

Regulation (8) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 requires a listed company to formulate and publish on its official website a "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" in adherence to the principles set out in Schedule A of the above-said said Regulations. Accordingly, a code is hereby framed as under:-

1. The Company shall ensure prompt public disclosure of Unpublished Price Sensitive Information (UPSI) that would impact price discovery, no sooner than credible and concrete information comes into being, in order to make such information generally available.
2. The Company shall ensure a uniform and universal dissemination of UPSI to avoid selective disclosure.
3. The Company shall ensure prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise, to make such information generally available.
4. The Company shall ensure an appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
5. The Company shall ensure that information shared with analysts and research personnel is not UPSI.
6. The Company shall develop 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.
7. The Company shall ensure the handling of all UPSI on a need-to-know basis.

The Company Secretary/Compliance Officer of the Company shall act as the Chief Investor Relations Officer (CIRO) to deal with dissemination of information and disclosure of UPSI.

Policy for determination of “Legitimate Purposes” as a part of “Codes of Fair Disclosure and Conduct” and sharing of UPSI pursuant to Legitimate Purpose

Legitimate Purposes shall include sharing of UPSI in the ordinary course of business by an Insider with promoters, promoter group, employees, partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants or any other intermediary or fiduciary, provided such sharing has not been carried out to evade or circumvent the prohibitions of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Explanation: For the purposes of this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, the term '**Intermediary**' refers to the persons specified under Section 12 of the Securities and Exchange Board of India Act, 1992 and the term '**Fiduciary**' refers to the professional firms such as, auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks, etc. assisting the Company.

To determine whether the information sharing is for legitimate purposes or not, the person seeking the information or sharing the information shall satisfy the following conditions, to the extent applicable:

- i. Sharing of information is in furtherance of performance of duty;
- ii. Sharing of information is for discharge of legal obligation (i.e. contract, agreement etc.) or pursuant to earlier agreed agreement/Memorandum of Understanding;
- iii. Sharing of information is pursuant to business object of the Company under its Memorandum of Association;
- iv. Sharing of information is pursuant to any statutory obligation;
- v. Sharing of information is following compliance of regulatory/judicial order;
- vi. Sharing information during due diligence for Merger & Amalgamation or IPO or any corporate restructuring;
- vii. Sharing of UPSI for any other purpose as may be prescribed under the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;
- viii. Sharing of Information for any other genuine or reasonable purpose as may be determined by the CIRO;

Legitimate Purposes shall ordinarily include, but not restricted to, the information relating to the following:

- i. Sharing of information with auditors for audit purpose;
- ii. Sharing of information with Fiduciaries (bankers, partners, collaborators, consultants, etc.) and Intermediaries for completion of business transactions;
- iii. Sharing of information with lawyers/statutory authorities to fulfil any legal obligation related to the Company;
- iv. Giving insight about the merger, amalgamation or restructuring of the Company pursuant to legal requirement, for time being in force;
- v. Responding to statutory bodies etc.

This Code of Fair Disclosure and Conduct is subject to review by the Board of Directors of the Company from time to time.