

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (“1992 Regulations”) have been repealed and replaced by the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (the “Regulations”) as amended from time to time.

The Regulations have made it mandatory for the Board of Directors of every listed company and the Board of Directors or head(s) of the organisation of every intermediary to ensure that the Chief Executive Officer shall formulate a Code of Conduct with their approval to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons towards achieving compliance with the Regulations.

Authum Investment & Infrastructure Limited (the “Company”), had formulated a code of conduct in terms of the 1992 Regulations (the “Previous Code”). The Previous Code stands repealed and replaced with this new Code of Conduct for Prevention of Insider Trading under the Regulations. This new Code of Conduct shall be applicable to Designated Persons and Connected Persons of the Company, as defined herein.

In the event of any conflict between this Code of Conduct and the Regulations, the Regulations shall prevail.

(1) Definitions:

Terms not defined herein, will have the same meaning ascribed to them in the Regulations:

- (a) “Board” means the Securities and Exchange Board of India
- (b) “Compliance Officer” or “CO” 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compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board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.

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;

(c) “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) a relative of connected persons specified in clause (i) above,
 - b) 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 organisation recognised or authorised 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 percent of the holding or interest; or
 - k) 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);
 - m) such other person as may be notified by SEBI under the Regulations.

(d) “Designated Person” means and includes the following persons :

(i) All directors of the Company, in respect of AUTHUM Securities;

(ii) Employees of the Company and the material subsidiaries of the Company, in respect of AUTHUM Securities as maybe notified by the CO from time to time.

(iii) Any person or entity identified by the Compliance Officer in consultation with the board of directors of the Company, designated as a Designated Person; and

(iv) Immediate Relatives (as applicable) of the Designated Persons set out in (i) - (iii) above.

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

Explanation : The words, “Generally Available Information” shall mean any information published on the website of the Stock Exchanges where the securities of the Company are listed

- (g) “AUTHUM Securities” means Securities of AUTHUM listed on Stock Exchange.
- (h) “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;
- (i) “Insider” means any person who is :
 - (i) a Connected Person; or
 - (ii) in possession of or having access to Unpublished Price Sensitive Information;
- (j) “Legitimate Purpose” shall have the meaning assigned to it in paragraph 9 of Schedule A to this Code of Conduct;
- (k) “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;
- (l) “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
- (m) “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)
- (n) “Securities” for the purpose of this Code of Conduct : “Securities” means all instruments defined as such in the Securities Contracts (Regulations) Act, 1956 (42 of 1956) or any modification thereof with the exception of units of mutual fund schemes
- (o) “Takeover Regulations” means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, or any modification thereto;
- (p) “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.
- (q) “Trading Day” means a day on which the recognised Stock Exchanges are open for trading;
- (r) "Unpublished Price Sensitive Information" or “UPSI” 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 ordinarily includes, 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

(2) Compliance Officer (CO) :

- (a) The CO shall be responsible for compliance with policies and procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of Trades and the implementation of this Code of Conduct
- (b) The CO shall also assist all the Designated Persons in addressing any clarifications regarding the Regulations and this Code of Conduct
- (c) The CO shall maintain a record of the Designated Persons and any changes made in the list of Designated Persons
- (d) The CO shall place before the Chairman of the Audit Committee, on a half yearly basis, reports related to delayed submission or non-submission of the disclosures and any breach under this Code of Conduct
- (e) The CO shall oversee the maintenance of a structured digital database that contains the nature of Unpublished Price Sensitive Information and the names of such persons who have shared the UPSI/information and names or persons or entities as the case may be with whom Unpublished Price Sensitive Information is shared in accordance with this Code of Conduct and the Regulations, along with the permanent account number or any other identifier authorised by law where permanent account number is not available. The CO shall ensure that such database shall not be outsourced and must be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. This database must be preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.
- (f) The CO shall also be responsible for:
 - (i) Closing and opening of the Trading Window;
 - (ii) Preclearing trades in Securities (as per Clause 7 below);
 - (iii) Obtaining necessary declarations;
 - (iv) Granting relaxations from strict application of this Code based on the written explanations (where the Regulations permit for providing such relaxations);
 - (v) Monitoring of trades from time to time; and
 - (vi) Administration of this Code of Conduct
- (g) The CO shall also oversee that the Company complies with the disclosure requirements in accordance with the principles of fair disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information enclosed as Schedule A to this Code of Conduct

(h) The Restrictions in this Code of Conduct apply to Designated Persons vis-à-vis their Trading in AUTHUM Securities.

(3) Identification, Preservation and Communication of Unpublished Price Sensitive Information:

(a) Prohibition of communication or procurement of Unpublished Price Sensitive Information:

- (i) Designated Persons shall maintain the confidentiality of all UPSI at all times.
- (ii) No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- (iii) No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

(b) Need to Know: UPSI is to be handled on a “need to know” basis. No UPSI shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations

(c) Limited Access: Files containing UPSI shall be kept secure. Computer files must have adequate security of login and password etc. All reasonable measures, including segregation of work areas wherever necessary shall be taken to prevent unauthorised access to UPSI

(d) All reasonable measures must be taken to ensure that UPSI is adequately secured while held by users and in course of communication. The following shall be observed as minimum prudent practice:

- (i) Documents containing UPSI shall not be left unattended in a manner permitting access, reading or copying by unauthorised persons; persons working outside secure areas shall replace such documents in closed storage whenever these are left unattended.
- (ii) Access to personal computers and laptops shall be restricted by use of personalised password and other measures to prevent unauthorised access. Every file containing confidential information must be password secured.
- (iii) Server storage area holding confidential documents and data must be effectively partitioned and access restricted to duly authorised users.
- (iv) Electronic media containing confidential information shall be in encrypted form wherever possible and shall be subject to the same standards of custodial care as printed material.

- (v) Documents containing confidential information shall only be conveyed:
- To persons who need such information in the ordinary course of business or for discharge of legal obligations.
 - In closed cover reasonably secured against tampering.
 - With a record of the name, department and other relevant particulars of the addressee.
 - With a request for acknowledgement of receipt and an appropriate warning addressed to any unauthorised recipient.
- (vi) Confidential information may only be conveyed by electronic transmission:
- To the unique address of the addressee.
 - With a warning to all unintended recipients against misuse of the same.
 - In an encrypted form wherever suitable technology is available.
 - Through the official address and using the official communication facilities provided by the Company.
 - Preserving a copy with full particulars of the addressee and date and time of transmission.
- (vii) Copies or prints of documents containing confidential information shall be taken only in the presence of the responsible employee.

(e) Chinese Walls :

- (i) “Chinese Walls” refer to arrangements that localise UPSI in a geographically isolated area within the office with specific mechanisms for accessing such area, effectively prevent the use of UPSI in the possession of those in such area, i.e. on one side of the Wall, from influencing the decisions or conduct of those on the other side of the Wall.
- (ii) “Inside Areas” shall be those in which Designated Persons are likely to get access to UPSI during the course of their work assignments.
- (iii) “Public Areas” shall be the areas other than the Inside Areas wherein there is a possibility of misuse of UPSI.
- (iv) However, Designated Persons in these areas are subject to the general principles governing confidentiality and the handling and use of UPSI.
- (v) The Directors and Compliance Officer shall be considered above the Chinese Wall.

- (vi) Crossing the Chinese Wall: To complete or assist in a particular mandate or assignment of an Inside Area of the Chinese Wall, assistance of Designated Person(s) in the Public Area may be required for discussion on or as a part of a team for such mandate or assignment. In such an instance, the Designated Person(s) in the Public Area would be considered as having “Crossed the Chinese Wall” and have come on the Inside Area of the Chinese Wall, only during the duration of the mandate/assignment. Approval of the Head of the concerned business must be obtained to cross the Chinese Wall and such precautions taken, as may be stipulated.
- (vii) Responsibilities post Crossing of the Wall: While any Designated Persons from the Public Area is in the Inside Area after having crossed the Chinese Wall, he/she shall not carry out his normal activities in respect of the Company if there is any conflict perceived with the work relating to which he/she has crossed the Chinese Wall and he/she shall strictly maintain the confidentiality of the transaction or UPSI as per paragraph (e)(iv) above.
- (viii) Persons crossing the Chinese Wall shall be provided with only such information as is reasonably necessary and appropriate for him to accomplish the purpose for which the Chinese Wall is crossed from the Public Area to the Inside Area.
- (f) Notwithstanding anything contained in this Code, Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in connection with a transaction only in the following instances which would:
- entail an obligation to make an open offer under the Takeover Regulations where the Board is of the informed opinion that the proposed transaction is in the best interests of the Company; and
 - not attract the obligation to make an open offer under the Takeover Regulations but where the Board is of the informed opinion that the sharing of such information is in the best interests of the Company and the information that constitutes 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 may determine to be adequate and fair to cover all relevant and material facts.
- (g) For the aforementioned purposes, the Board 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, and shall not otherwise Trade in Securities of the Company when in possession of Unpublished Price Sensitive Information

(4) Trading Plan:

- (a) An insider shall be entitled to formulate a trading plan (“TP”) 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;

(b) Such Trading Plan shall :

(i) Not entail commencement of trading on behalf of the Insider earlier than one hundred and twenty calendar days from the public disclosure of the TP;

(ii) Not entail overlap of any period for which another trading plan is already in existence;

(iii) Set out following parameters for each trade to be executed:

- either the value of trade to be effected or the number of securities to be traded;
- nature of the trade;
- either specific date or period not exceeding five consecutive trading days;
- 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:
 - 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;
 - 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.

(iv) Not entail Trading in securities for market abuse

(c) The TP should be presented to the CO for approval. The TP once approved shall be irrevocable and the Insider shall mandatorily have to implement the TP, 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.

(d) Before providing approval, the CO shall review the TP to assess whether the plan would have any potential for violation of the Regulations and seek such express undertaking as may be necessary to enable assessment and to approve and monitor the implementation of the plan.

(e) Implementation of the TP 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.

(f) Upon approval of the TP, the CO shall notify the plan to the stock exchanges on which AUTHUM Securities are listed.

(5) Disclosures:

(a) Initial Disclosure:

Every person on appointment as a Key Managerial Personnel or a Director or upon becoming Promoter or member of the Promoter Group of the Company shall disclose his

holding in Securities of AUTHUM as on the date of appointment to the Company within seven days of such appointment or becoming a promoter.

(b) Continual Disclosure:

- (i) Every Promoter, member of the Promoter Group, Designated Person and Director of the Company shall disclose to the Company the number of Securities of AUTHUM that are Traded by such person 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, aggregates to a traded value in excess of rupees ten lakhs.
- (ii) The Company shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.
- (iii) The above disclosures shall be made in such form and such manner as may be specified by the Board from time to time.

(c) Disclosures by Other Connected Persons:

The Company may also at its discretion require any other Connected Person or class of Connected Persons to make disclosures of holdings and Trading in securities of the Company in and at such frequency in order to monitor compliance with the Insider Trading Regulations

(6) Trading Window:

- (a) A notional trading window shall be used as an instrument of monitoring trading by the Designated Persons in AUTHUM Securities.
- (b) The trading window shall be closed when the CO determines that Designated Persons class of Designated Persons can reasonably be expected to have possession of UPSI.
- (b) Designated Persons and their Immediate Relatives shall not trade in AUTHUM Securities when the trading window is closed.
- (c) Trading restriction period shall be made applicable from the end of every quarter till 48 hours after the declaration of financial results.
- (d) The trading window restrictions mentioned above shall not apply in respect of transactions which are undertaken in accordance with respective regulations made by the Board such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by the Board from time to time

- (d) The timing for re-opening of the trading window shall be determined by the compliance officer 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 forty-eight hours after the information becomes generally available
- (e) When the trading window is open, trading by designated persons shall be subject to pre-clearance by the compliance officer, if the value of the proposed trades is above such thresholds as the board of directors may stipulate.
- (f) The Trading Window shall also be applicable to persons having contractual or fiduciary relation with the Company which may be assisting or advising the Company including but not limited to the Statutory Auditors, Internal Auditors, Tax Auditors, Secretarial Auditors or any other Entity in such capacity from time to time may be identified by the Compliance Officer for compliance with the Trading Window restrictions
- (h) the trading window restriction on Designated Persons shall not apply in the following instances, subject to pre-clearance by the CO and compliance with the respective regulations made by SEBI:
 - i. off-market inter-se trade between insiders holding same UPSI, subject to satisfaction of the following criteria: (i) both the parties have made a conscious and informed trade decision; (ii) both the parties are in possession of the UPSI without breach of Regulation 3 of the Regulations; (iv) the UPSI in relation to the impugned order is not obtained under Regulation 3(3) of the Regulations, and (iv) the impugned transaction is reported to the company within two working days;
 - ii. 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 regulation 3 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-regulation (3) of regulation 3 of the regulations.);
 - iii. trades carried out pursuant to statutory or regulatory obligations to carry out a bona fide transaction;
 - iv. trades pursuant to a trading plan set up in accordance with the Regulations;
 - v. transactions undertaken in accordance with respective regulations made by SEBI such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by SEBI from time to time, such as, offer for sale, etc.

(7) Preclearance of Trades:

- (a) All trades in AUTHUM Securities by Designated Persons of the Company or their Immediate Relatives (wherever the aggregate value of the trade and purchase or sale over the last seven days - including the date of proposal - in the same security exceeds Rupees Ten lakhs), shall be required to be precleared as per the pre-dealing procedure as described

hereunder

- (b) An application may be made in the format enclosed in Annexure-1 to the CO indicating the estimated number of AUTHUM Securities that the Designated Person (or their Immediate Relative) intends to trade in, the details as to the depository participant with which he has a security account and such other details as may be required by any rule made by the Company in this behalf
- (c) An undertaking in the format enclosed in Annexure-1 shall be executed in favour of the Company by such Designated Person for obtaining preclearance.
- (d) All Designated Persons shall execute their order within seven trading days after the preclearance is given. If the order is not executed within seven trading days of approval, the Designated Person must seek fresh preclearance for the transaction.
- (e) No Designated Person shall apply for preclearance of any proposed Trade in AUTHUM Securities if such Designated Person is in possession of UPSI even if the trading window is not closed. Preclearance will, inter alia, be declined if the CO is of the view that the Designated Person, seeking preclearance may be/may have access to UPSI. In this case, any trade by such Designated Person can only take place in accordance with a “Trading Plan” as detailed above, if such Designated Person has prepared a TP in accordance with this Code of Conduct.
- (f) A Designated Person who has taken preclearance shall report to the CO a decision not to trade after securing preclearance, and reasons for such decision in the format specified in Annexure-2 within seven days of the approval
- (g) Trades of the CO which require preclearance in terms of the above shall be approved by the Chief Executive Officer of the Company.

(8) Other Restrictions:

- (a) Designated Persons shall not execute a contra trade in AUTHUM Securities within a period of six months
- (b) The CO may grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the Regulations. Should a contra trade be executed, inadvertently or otherwise, in violation of such 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 Securities and Exchange Board of India Act, 1992.

(9) Reporting Requirements for Holding and Transactions in AUTHUM Securities:

Initial Disclosures/ Annual Disclosure:

Following submissions (Annexure 3) are required to be submitted:

- Undertaking Form

- Declaration of Immediate Relatives (IR)
- Statement of Holdings
- KYC Details, Academic Institutions attended & Names of Past Employers
- Declaration of persons with whom he/she shares a material financial relationship
- Phone, mobile/cell numbers which are used by them

Timeline for submission:

- (a) Initial disclosure by new joinee to be submitted within one month from the date of joining
- (b) Annual disclosure by designated people to be submitted by April 30 every year

For the purpose of this Code, 'Material Financial Relationship' shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding twelve (12) months, equivalent to at least twenty five percent (25%) of the annual income of such designated person but shall exclude relationships in which the payment is based on an arm's length transaction

Separation Disclosures

In the event of separation from the services of the Company, Designated Persons shall submit Particulars of Transaction in AUTHUM Securities upto the date of separation and a Statement of Holdings as of that date and shall give a declaration (Annexure-4) that he/she shall not trade in the AUTHUM securities for a period of 6 months or until the UPSI is generally available whichever is earlier.

(10) Penalty for Contravention of Code of Conduct:

- (a) Any Designated Person who trades in AUTHUM Securities or communicates any UPSI or counsels any person trading in AUTHUM Securities, in contravention of this Code of Conduct may be penalized and appropriate action may be taken by the Company.
- (b) In case where 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.
- (c) Any Designated Person of the Company who violates the Code of Conduct may also be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery, claw back etc. Any amount collected under this clause shall be remitted to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Securities and Exchange Board of India Act, 1992
- (d) Penalty of Rs 10,000/- OR Amount of profit made on transaction, whichever is higher, in case of Window Closure Breach.
- (e) Any other violation for which penalty is not defined hereinabove shall be decided by the Compliance Officer, post obtaining approval of the Chief Executive Officer of the Company. Further the Compliance Officer shall be empowered to grant relaxation from strict application of this Code and from levying penalty based on the situations provided

reasons are to be recorded in writing for such relaxation and same should not violate the SEBI Regulations.

- (f) The action by the Company in any case shall not preclude SEBI from taking any action in case of violation of the Regulations.
- (g) Whenever a violation of the Regulations by a Designated Person is identified, the Compliance Officer shall take appropriate action after recording reasons in writing and the shall promptly inform the Board and Stock Exchange (s) where the concerned Securities are traded, in such form and such manner as may be specified by the Board from time to time.

(11) Corporate Disclosure Practices:

The Company has formulated a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information that it would follow in order to adhere to each of the principles set out in the Regulations. The same is enclosed in Schedule A.

(12) Mechanism for Prevention of Insider Trading:

In addition to the Code of Conduct and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, the Company has also adopted certain internal controls to ensure compliance with the Regulations. Such internal controls have been set out in Schedule B.

(13) Leak of UPSI or suspected leak of UPSI:

The Company has adopted Policies and Procedures for inquiry in case of leak of UPSI or suspected leak of UPSI set out in Schedule C.

(14) Protection against Retaliation and Victimization:

Retaliation and Victimization for reporting suspected violations to SEBI is strictly prohibited under this Code. Any Employee who reports any alleged violations of insider trading laws in accordance with the Informant mechanism introduced vide SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019 dated September 17, 2019 (w.e.f. December 26, 2019), will be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination

SCHEDULE A

[See sub-regulation (1) of regulation 8]

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

In terms of the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading Regulations), 2015, as amended from time to time (“Regulations”), Authum Investment & Infrastructure Limited (“the Company”) had adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. Pursuant to the requirements prescribed under Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulation, 2018, as amended, the revised Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (the “Code”) is being adopted by the Company.

1. The Company shall promptly disclose to the public all Unpublished Price Sensitive Information 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 follow uniform and universal dissemination of Unpublished Price Sensitive Information to avoid selective disclosure.
3. The Company Secretary of the Company shall act as a Chief Investor Relations Officer to deal with the dissemination of information and disclosure of Unpublished Price Sensitive Information.
4. The Company shall ensure prompt disclosure of UPSI, in the event of any UPSI getting disclosed selectively, inadvertently or otherwise to make such information generally available by publishing the same on its website.
5. The Company shall make appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. The Company shall ensure that information shared with analysts and research personnel is not Unpublished Price Sensitive Information.
7. 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.
8. The Company shall handle all Unpublished Price Sensitive Information on a need-to-know basis.
9. For the purpose of this Policy, among others, the following purposes shall qualify as “legitimate purpose”
 - (a) Sharing of Unpublished Price Sensitive Information in the ordinary course of business: (i) partners;

- (ii) collaborators;
 - (iii) lenders;
 - (iv) customers;
 - (v) suppliers;
 - (vi) merchant bankers;
 - (vii) legal advisors;
 - (viii) auditors; and
 - (ix) insolvency professionals; or other advisors or consultants
- (b) Sharing of Unpublished Price Sensitive Information with the Promoter(s) for genuine business reasons such as the Company entering into strategic transactions including acquisitions, mergers, divestments, obtaining of financing by the Company.
- (c) Sharing of Unpublished Price Sensitive Information for undertaking legitimate transactions in furtherance of:
- (i) a corporate purpose;
 - (ii) discharge of a fiduciary duty;
 - (iii) public interest; and
 - (iv) the interest of a body of public shareholders or stakeholders in a company.
- (d) The sharing of Unpublished Price Sensitive Information set out in this Clause 9 should not be carried out to evade or circumvent the prohibitions of the Insider Trading Regulations.
10. Any person in receipt of Unpublished Price Sensitive Information in furtherance of legitimate purposes, performance of duties or discharge of legal obligations (provided such Unpublished Price Sensitive Information has been shared on a “need to know basis”) will also qualify as an Insider. The Compliance Officer will provide due notice to such persons to maintain confidentiality of such Unpublished Price Sensitive Information or by way of entering into requisite confidentiality agreement or nondisclosure agreement (As deemed fit by the Compliance Officer) in accordance with the Insider Trading Regulations. The Compliance Officer to further ensure that such persons are made aware of the duties and responsibilities attached to the receipt of Unpublished price Sensitive Information, and the liability that is attached to the misuse or unwarranted use of such information.
11. The Board of Directors of the Company shall review and make alterations to this Code as and when necessary, provided they are not inconsistent with the provisions of the applicable laws. In the event of any conflict between the provisions of this Code and the Regulations or any other statutory enactments or law (as amended from time to time), the applicable provisions of Regulations or such other statutory enactments or law, shall prevail over this Code and shall be construed accordingly.

SCHEDULE B

[See sub-regulation (2) of regulation 9A]

Adequate and Effective System of Internal Controls to Ensure Compliance with Insider Trading Regulations

The internal controls adopted by the Company are as follows :

- (1) All employees who have access to Unpublished Price Sensitive Information have been identified as Designated Persons and all such employees who will get access to Unpublished Price Sensitive Information will be identified as Designated Persons;
- (2) All the Unpublished Price Sensitive Information shall be identified by the Compliance Officer (individually or in consultation with the appropriate designation holder) from time to time and its confidentiality shall be maintained in accordance with the Regulations including by way of :
 - (i) Entering into non-disclosure agreements;
 - (ii) Entering into confidentiality agreements;
 - (iii) Serving notice on the recipient of such Unpublished Price Sensitive Information to maintain confidentiality of the Unpublished Price Sensitive Information;
- (3) Adequate restrictions have been placed on communication or procurement of Unpublished Price Sensitive Information (including by way of this Code) in accordance with the Regulations;
- (4) Maintenance of a list of employees of the Company and other persons with whom Unpublished Price Sensitive Information is shared, from time to time;
- (5) To ensure compliance with all the provisions of the Regulations;
- (6) Undertake periodic process review to evaluate effectiveness of the internal controls

SCHEDULE C

Policies and Procedures for Inquiry in case of Leak of Unpublished Price Sensitive Information or Suspected Leak of Unpublished Price Sensitive Information

- (1) The board of directors of the Company shall initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information and inform SEBI promptly of such leaks, inquiries and results of such inquiries.
- (2) The Whistle Blower Policy is hosted on the Company website to enable employees to report instances of leak of unpublished price sensitive information.
- (3) If an inquiry has been initiated in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information, the relevant intermediaries and fiduciaries shall co-operate with the Company in connection with such inquiry conducted.
- (4) The person if found guilty shall be subject to Disciplinary action.

ANNEXURE 1 - APPLICATION FORM FOR SEEKING PRE-CLEARANCE

Date: _____

To,
The Compliance Officer
Authum Investment & Infrastructure Limited

Sub.: **Application for pre-clearance of trade under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT Regulations”)**

Dear Madam,

Pursuant to the SEBI PIT Regulations as amended from time to time and the Company’s Code of Conduct to regulate, monitor and report trading by insiders, designated persons and their immediate relatives (‘Code of Conduct’), *I/ We seek your approval for dealing in the Securities of AUTHUM as per the details provided below:*

1.	Seller's /Buyer's Name (Designated Person)	
2.	Category of Designated Person	
3.	Designation and Functional Role Employee id	
4.	PAN number	
5.	Folio No. / DP ID / Client ID No.	
6.	Number of securities held before proposed transaction	
7.	The proposal for which pre clearance approval is sought for is for (tick wherever applicable)	<input type="checkbox"/> Purchase of securities <input type="checkbox"/> Sale of securities <input type="checkbox"/> Creation of Pledge <input type="checkbox"/> Release of Pledge /Revoke of Pledge <input type="checkbox"/> Invoke of Pledge
8.	Type of Securities	
9.	Current Market Price (as on date of application)	
10.	No. of Securities proposed to be acquired/subscribed/sold/ deal	

11.	Transaction value (Quantity x Traded price per share)	
12.	Whether the proposed transaction will be through stock exchange or off-market deal	
13.	Number of securities held after proposed transaction	

I/We hereby agree to comply with the Code of conduct adopted by the Company and I hereby declare that I/We am/ are seeking this Pre-clearance on the basis that I/ We do not possess any UPSI as defined under the PIT Regulations.

I/We also hereby agree to any actions/ penalties levied on me for contravention of the provisions under the SEBI PIT Regulations and Code of conduct adopted by the Company.

Please find enclosed undertaking as per format prescribed by you.

Thanking you.

Yours faithfully,

Name:

Encl.: Undertaking

Note: For convenience of the Employees, the pre-clearance can be sought through an email attaching therewith scanned image of this format, duly filled in and signed by the employee. The email is to be addressed to secretarial@authum.com

**Undertaking for proposed trade under the Securities and Exchange Board of India
(Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT Regulations”)**

To
The Compliance Officer
Authum Investment & Infrastructure Limited

Date: _____

Dear Sir/ Madam,

Pursuant to SEBI PIT Regulations as amended from time to time and the Company’s Code, I, _____, am/are desirous of buying/ selling _____ as mentioned in my/our application dated _____ for pre-clearance of the transaction.

I/ We hereby undertake the following that –

1. I/We do not have any access and neither have I received any Unpublished Price Sensitive Information (as defined in the Code of Conduct).
2. In case, I/We have access to and/or receive "Unpublished Price Sensitive Information" after the signing the Undertaking but before the execution of the transaction I/We shall inform the Compliance Officer of the change in my/our position and that I/We would completely refrain from dealing in the Securities of the company till the time such information becomes public.
3. If approval is granted, I/We shall execute the deal within 7 trading days of the receipt of approval failing which I/We shall seek fresh pre-clearance.
4. I/We undertake to submit the necessary report/ trading note within 2 days of execution of the transaction / a ‘Nil’ report if the transaction is not undertaken.
5. I/We hereby undertake to hold the Securities to be bought/ sold for a minimum period of 6 months.
6. I/We have duly complied with the Code of Conduct and the SEBI PIT Regulations.
7. I/We declare that I/We have made a full and true disclosure in the matter.

Yours faithfully,

Name:

ANNEXURE 2 - DECISION NOT TO TRADE AFTER SECURING PRE-CLEARANCE:

Date: _____

To,
The Compliance Officer,
Authum Investment & Infrastructure Limited

Sub: Decision not to trade in securities of the Company after obtaining pre-clearance:

Dear Sir/ Madam,

Pursuant to the Code of Conduct and the SEBI PIT Regulations, I/we wish to inform my/our decision of not trading in the securities of the Company for which pre-clearance approval was obtained from the compliance officer on _____.

Number securities	Pre-clearance obtained for buying/ selling	Reason for not trading

Yours faithfully,

Name:

ANNEXURE 3 – INITIAL/ ANNUAL DISCLOSURES

Annexure 3 A

UNDERTAKING/DECLARATION AS ON _____

**To,
The Compliance Officer,
Authum Investment & Infrastructure Limited**

Sir/ Madam,

This is to confirm and declare:

- that I hereby acknowledge the receipt of a copy the Company’s Code of Conduct formed for prevention of insider trading;
- that I do not have any access or have not received any Price Sensitive Information or have not acted in contravention of the Code of Conduct upto the time of signing the undertaking;
- that in case I have any access to or receive any Price Sensitive Information about any body corporate after the signing of this 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 said company till the time such information becomes public
- that I shall not contravene the Code of Conduct for Prevention of Insider Trading as specified by the Company from time to time
- that I have made a full and true disclosure in the matter

Date : _____

Employee Name : _____ Signature : _____

Employee Code : _____

DECLARATION OF IMMEDIATE RELATIVE(S)

**To,
The Compliance Officer
Authum Investment & Infrastructure Limited**

IMMEDIATE RELATIVE(S) AS ON _____

The following are my Immediate Relative(s) :

Name	Age	Nature of Relationship

I undertake to notify promptly any change in the above

Date : _____

Signature : _____

Name of Director/Employee: _____

DIN/Employee Code : _____

Annexure-3 C

STATEMENT OF HOLDING IN AUTHUM SECURITIES AS ON _____

Name : Director/Employee

Immediate Relative(s)

Name of Director/Employee

[For Immediate Relative(s)] :

Nature of Security	Quantity Held	Physical/Demat	DP Name	DP Account Number

Date: _____

Signature: _____

Annexure-3 D

Date : _____

To,
The Compliance Officer
Authum Investment & Infrastructure Limited

Dear Sir/Madam,

Re : Disclosure under Clause 14 of the Schedule B of SEBI (Prohibition of Insider Trading) Regulations 2015 read with the SEBI (Prohibition of insider trading) (Amendment), Regulations, 2018

I hereby provide the following information for Self, Immediate Relative/s and Persons with whom I share Material Financial Relationship

I Disclosure of Details for Self :

Name :

My Permanent Account Number (PAN) :

Mobile Number :

Phone Number :

Name of Academic Institutions	Names of Past Employers

II Disclosure of Details of my Immediate Relative(s) :

Sr. No	Name of the Relative	Relationship	PAN	Mobile No	Phone No
1.					
2.					
3.					
4.					
5.					

Note : *“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*

III Disclosure of Details of Persons with whom I share Material Financial Relationship:

Sr. No	Name of the Person	PAN	Mobile No	Phone No
1.				
2.				
3.				

Note : *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*

I hereby declare that the information provided herein above are true to the best of my knowledge. I also undertake to provide this disclosure whenever there is a change in the information provided

Sincerely,

(Signature)

ANNEXURE 4 – SEPERATION DISCLOSURES

Annexure - 4 A

STATEMENT OF HOLDING IN AUTHUM SECURITIES AS ON

Name : Director/Employee

Immediate Relative(s)

Name of Director/Employee

(For Immediate Relative(s) :

Nature of Security	Quantity Held	Physical/Demat	DP Name	DP Account Number

Date : _____

Signature : _____

Annexure - 4 B**TRANSACTIONS IN AUTHUM SECURITIES AS ON _____**Name : Director/Employee Immediate Relative(s)

Name of Director/Employee

(For Immediate Relative(s) : _____)

Date	Bought /Sold	Nature of Security	Quantity	Value (Rs)	Delivering/Receiving DP	
					Name	Account No.

Date : _____

Signature : _____

UNDERTAKING/DECLARATION AS ON _____

**To,
The Compliance Officer,
Authum Investment & Infrastructure Limited**

Sir/ Madam,

This is to confirm and declare:

- that I hereby acknowledge the receipt of a copy the Company's Code of Conduct formed for prevention of insider trading.
- that I shall not trade in the securities of the Company for a period of 6 months from my separation date or until the UPSI available with me is generally made available whichever is earlier.
- that I have made a full and true disclosure in the matter.

Date : _____

Employee Name : _____ Signature : _____

Employee Code : _____
