



SORIL Infra Resources Limited

(CIN: L52190HR2005PLC077960)

Registered Office: Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana

Tel: 0124-6681199, Fax: 0124-6681111

Website: www.sorilinfraresources.com, E-mail: helpdesk@indiabulls.com

Code of Conduct for Prevention of Insider Trading

(Effective from April 1, 2019)

BACKGROUND

With a view to govern the conduct of insiders relating to insider trading, the Securities and Exchange Board of India (SEBI) had formulated SEBI (Prohibition of Insider Trading) Regulations 2015, as amended from time to time.

Regulation 9 of the above mentioned Regulations requires all listed companies to set up appropriate mechanism and to frame and implement a code of internal procedures and conduct, based on the Schedule B and other relevant provisions of the said Regulations, to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons.

OBJECTIVE OF THE CODE OF CONDUCT

In compliance with the above requirements, SORIL Infra Resources Limited (“the Company”) has introduced this code to regulate, monitor and report trading in securities of the Company by Insiders including Designated Persons and their Immediate Relatives (as defined herein).

Definitions and Interpretations

In this Code, except where the context otherwise requires, the following words and expressions shall have the following meaning:

“**Compliance Officer**” means Company Secretary or some other person who is Financially Literate and has been appointed as such by the Board to perform the duties of Compliance Officer and who shall be reporting to the Board of Directors of the Company.

“**Designated Persons**” the Board of Directors and/or Compliance Officer of the Company, shall determine the list of designated persons on the basis of their role and function in the organization and the access that such role and function would

provide to unpublished price sensitive information in addition to seniority and professional designation, who shall be covered by this Code. Following category of Employees have been designated as “Designated Persons” for the purpose of this Code:

- i) Promoters and Promoter Group of the Company
- ii) Directors of the Company;
- iii) Permanent invitees / invitees to the Board and Committee Meetings, if any, including Personal Assistant / Secretary;
- iv) Members of Executive Committee of the Company not being Directors including Personal Assistant / Secretary;
- v) Personal Assistant / Secretary to all the above persons;
- vi) Employees in the cadre of Assistant General Manager and above of the Company and its subsidiaries;
- vii) All other Employees of the Company and its subsidiaries, irrespective of their cadre in accounts, finance, treasury and tax departments, secretarial, legal and compliance departments, internal audit department, business / investor’s relations and corporate communications department, IT department.
- viii) Persons employed on contract basis and performing similar roles or having similar responsibilities as persons mentioned;
- ix) Any other Employees or persons as may be determined by the Board or Compliance Officer, from time to time or as may be required as per the Regulations.

“**Fiduciary/Fiduciaries**” means professional firms such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks etc., assisting or advising the Company.

“**Immediate Relatives**” for this purpose, means spouse (irrespective of the fact that whether she / he is financially dependent or not and whether she / he consult such person in taking decisions relating to trading in Securities of the Company or not) and parents, siblings and child of the person, who are either financially dependent on such person or consult such person in taking decisions relating to trading in Securities of the Company;

“**Legitimate Purpose**” includes 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 Regulations.

“**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.”

“**Regulations**” shall mean Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, from time to time.

“Securities” shall mean and include shares and derivatives or other securities of the Company as defined under the Securities Contracts (Regulation) Act, 1956 and related rules.

“Trading” means and includes subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell, deal in Securities and “trade” shall be construed accordingly. However, exercise of ESOPs as per relevant SEBI Regulations, shall not be considered to be “trading” except for the purpose of Chapter III of the Regulations (i.e. the Disclosure requirements).

“Unpublished Price Sensitive Information” (UPSI) means any information, directly or indirectly related to the Company or securities of the Company, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Securities of the Company, ordinarily including but not restricted to, information relating to the following:-

- (i) periodical financial results of the Company;
- (ii) declaration of dividends (both interim and final);
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delisting, disposal and expansion of business; and
- (v) any change in Key Managerial Personnel of the Company.

The type of matters that would ordinarily give rise to UPSI has been listed above. However, the Board of Directors or such other person as may be authorised by the Board of Directors, may determine in this respect from time to time.

“Other Words and expressions” means words and expressions used and not specifically defined herein, as the same have been defined to mean under the Regulations; the Securities Contracts (Regulation) Act, 1956, the SEBI Act, 1992, the Depositories Act, 1996 or the Companies Act, 2013 and the Rules framed thereunder.

Duties of the Compliance Officer

1. He/ She shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of UPSI, pre-clearing of the trades of the Designated Persons and their Immediate Relatives (directly or through respective department heads, as may be decided by the Company from time to time), monitoring of trades and the implementation of the Code of Conduct under the overall supervision of the Board of Directors of the Company.
2. He / She shall report to the Board of Directors and shall provide report to the Chairman of the Audit Committee or Chairman of the Board in such manner and at such frequency as may be stipulated by the Board of Directors, but not less than once in a year.
3. He/ She shall assist in addressing any clarifications regarding the Regulations and the Company's Code.
4. He/ She shall maintain records of all the declarations in the appropriate form for a period prescribed under applicable Regulations.

Preservation of “ Unpublished Price Sensitive Information”

Employees of the Company and its subsidiaries (hereinafter referred as “the Employees”) / and Designated Persons shall maintain the confidentiality of all UPSI. They shall not pass on such information to any person directly or indirectly by way of making a recommendation for entering into any trade in the Securities of the Company or in any other manner whatsoever nor shall they allow or facilitate access to such information.

Trading Window

Employees / Designated Persons and their Immediate Relatives shall not trade in the Securities of the Company during the Closure of the “Trading Window” i.e. the period during which trading in Securities of the Company is prohibited.

The Trading Window in respect of dealing and trading in the Securities of the Company shall be closed when the Compliance Officer, in consultation with the Board of Directors or Managing Director of the Company, determines that a designated person or class of designated persons can reasonably be expected to have possession of Unpublished Price Sensitive Information. The period of commencement of closure of Trading Window shall be intimated, in advance, by the Company, from time to time.

Other than the period for which the Trading Window is closed as prescribed hereunder, the same shall remain open for Trading in the Securities of the Company. The Compliance Officer shall intimate time to time through email or by circular on notice board or by any other appropriate means or intimation to the Stock Exchange, if required, about the period during which the Trading Window remains closed

Pre-clearance of Trades

All Designated Persons who intend to trade in Securities of the Company, for themselves and also for their Immediate Relatives, aggregating to trade value of Rupees Ten Lacs or more, during a calendar quarter, should obtain a pre-clearance of the transactions.

An application for pre-clearance of the proposed transaction shall be made in attached format attached as Annexure A (Application for Pre-Clearance of Trade) in this regard, to the Compliance Officer along with an undertaking attached as Annexure B.

In case, any Designated Person and their Immediate Relative fails to execute the trade within 7 trading days after the pre-clearance, he / she shall report such decision to Compliance Officer.

The Designated Persons and their Immediate Relatives shall execute their order for trading in the Securities of the Company within seven trading days after the approval of pre-clearance is given, failing which fresh pre-clearance would be needed for the trades to be executed.

Restriction on opposite transaction till six months

The Designated Persons and their Immediate Relatives who trade in the Securities of the Company shall not execute a contra trade, during the next six months following the preceding transaction.

For the sake of clarity, if any Designated Person and their Immediate Relatives has bought any Securities of the Company, he / she cannot sell any Securities of the Company, within a period of six months, from the date of such purchase.

Similarly, in case any Designated Person and their Immediate Relatives has sold any Securities, he / she cannot acquire any Securities, within a period of six months, from the date of such sale.

Provided that the aforesaid provisions shall not be applicable in case of exercise of ESOPs.

For the Sake of Clarity:

- (i) If a Designated Person has sold/ purchased shares, he can subscribe and exercise ESOPs at any time after such sale/purchase, without attracting contra trade restrictions.
- (ii) Where a Designated Person acquires shares under an ESOP and subsequently sells/pledges those shares, such sale shall not be considered as contra trade, with respect to exercise of ESOPs.
- (iii) Where a designated person purchases some shares (say on August 01, 2015), acquires shares later under an ESOP (say on September 01, 2015) and subsequently sells / pledges (say on October 01, 2015) shares so acquired under ESOP, the sale will not be a contra trade but will be subject other provisions of the Regulations, however, he will not be able to sell the shares purchased on August 01, 2015 during the period of six months from August 01, 2015.
- (iv) Where a designated person sells shares (say on August 01, 2015), acquires shares later under an ESOP (say on September 01, 2015) the acquisition under ESOP shall not be a contra trade. Further, he can sell/pledge shares so acquired at any time thereafter without attracting contra trade restrictions. He, however, will not be able to purchase further shares during the period of six months from August 01, 2015 when he had sold shares.

Provided further that the Compliance Officer 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.

Leak of Unpublished Price Sensitive Information

In cases of leak or suspected leak of UPSI, the Compliance Officer or any other analogous body as may be authorized by the Board of Directors, shall conduct the enquiry to determine the possible role of every person who had access to information which was leaked. This includes persons/members of committees, those consolidating results, people

preparing board notes and presentations, besides the persons involved in disseminating the information. The Company may ask for relevant information or even conduct enquiry upon the relevant intermediaries and fiduciaries, who shall co-operate with the Company in connection with such enquiry.

The Compliance Officer shall, accordingly submit a report the Board of Directors on the enquiry, present systems, processes and controls, the manner in which these would be strengthened besides details of persons manning these systems and the periodicity of monitoring.

The Company shall promptly inform the SEBI, of such leaks, inquiries and results of such inquiries.

Reporting Requirements for transactions in Shares

1. The following disclosures of the Securities held in the Company shall be made to the Compliance Officer :

- (a) Every person on appointment as the key managerial personnel or a director of the Company or upon becoming its promoter or member of promoter group, shall disclose his holding of the 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;
- (b) Every promoter, member of the promoter group, designated person or director of the Company shall disclose the trading in securities of the Company, number of such Securities, purchased or sold or traded within 2 (two) trading days of such transaction, if the value of the Securities traded, whether in one transaction or a series of transactions, over any calendar quarter, aggregates to a traded value, in excess of Rs. Ten Lacs. The disclosure shall be made in the format prescribed for the purpose under the Regulations.

For the avoidance of doubts, it is clarified that the disclosure of the incremental transaction, after any disclosure under (b) above, shall be made, when the transactions effected after the prior disclosure cross the threshold limit of Rs. Ten Lacs.

2. The Designated person shall disclose the following information in a format attached as Annexure C, on annual basis, to the Company within 21 days from the end of the Financial Year and as and when the information changes within 21 days of such change;

- (a) Name of Immediate Relatives
- (b) persons with whom such designated person(s) shares a Material Financial Relationship
- (c) Permanent Account Number or any other identifier authorized by law of (a) & (b)
- (d) Phone, mobile and cell numbers of (a) & (b)
- (e) Educational institutions from where the designated person graduated
- (f) Name of past employer(s)

The information required under Part IX (2.)(e) and (f) may be disclosed on one time basis only.

Chinese Wall procedure

1. To prevent the misuse of confidential information, the Company shall adopt a "Chinese Wall" policy which separates those areas of the Company, which routinely have access to confidential information, considered "Inside Areas" from those departments providing support services, considered "Public Areas".
2. The persons in the inside area shall not communicate any price sensitive information to anyone in public area.
3. In exceptional circumstances, persons from the public areas may be allowed to "Cross the Wall" and give confidential information on the basis of "need to know" criteria, after written intimation to the Compliance Officer.

Crossing the Wall

The Compliance Officer in consultation with the Board of Directors of the Company shall decide on how and when any person(s) should be brought 'inside' on any proposed or ongoing sensitive transaction(s).

A person(s) shall be brought inside on any proposed or ongoing sensitive transaction(s) of the Company who may be an existing or proposed partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants etc. for legitimate purpose which shall include the following;

1. in the ordinary course of business;
2. in furtherance of performance of duty(ies);
3. for discharge of legal obligation(s);
4. for any other genuine or reasonable purpose as may be determined by the Compliance officer of the Company;
5. for any other purpose as may be prescribed under the Regulations or Company Law or any other law for the time being in force, in this behalf, or as may be amended from time to time.

Penalty for contravention of code of conduct

1. Any Employees including Designated Person, who himself/herself or through his/her Immediate Relatives trades in Securities of the Company or communicates any UPSI, for trade in Securities or facilitates the communication of such information, in contravention of this Code of Conduct may be penalized and appropriate action may be taken by the Company.
2. Designated Person who violates the Code of Conduct shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery, withholding of promotions and including ineligibility for future participation in employee stock option plans, etc.

3. The action by the Company shall not preclude SEBI from taking any action against any Employee including Designated Person in case of violation of these Regulations & Company's Code of Conduct.
4. In case, it is observed by the Company that there is a violation of any of the provisions of these regulations, Company shall inform to SEBI promptly.

APPLICATION FOR PRE-CLEARANCE OF TRADE

Date : _____

The Compliance Officer
 SORIL Infra Resources Limited
 Plot No. 448-451, Udyog Vihar,
 Phase-V, Gurugram-122016, Haryana

Dear Sir,

Sub. : Application for Pre-Clearance of Trade to be executed by Designated Persons or the Immediate Relatives (strike out what is not applicable)

I, _____ S/o Mr. _____, Director / Employee of SORIL Infra Resources Limited (SORIL) intend to sell / purchase _____ (_____ only) Shares of SORIL through myself/----- (my -----)

Details of Depository Account in which such Shares will be debited / credited, are as under:

Name of the first Holder of the DP Account	
Name of the DP	
DP ID	
Client ID	
Nos. of IBISL Shares in the said account	

Kindly provide pre-clearance for the above trade. Necessary undertaking is enclosed.

Thanking you,
 Yours truly,

Signature _____
 Name : _____

I confirm the above facts stated by me in respect of myself/ my -----

 Signature of the Designated employee : _____
 Name of the Designated Employee : _____
 Date : _____

UNDERTAKING

I, _____ S/o Mr. _____
aged ____ years, residing at _____ do
hereby undertake that the following information submitted by me to SORIL Infra
Resources Limited, having its registered office at Plot No. 448-451, Udyog Vihar, Phase-
V, Gurugram-122016, Haryana is true and correct :

1. That I do not have any access to or have not received any “price sensitive information” upto the time of signing this undertaking.
2. That in case I receive or have access to any “price sensitive information” after signing the undertaking but before the execution of the transaction which I intend to do, as disclosed in my Application for Pre-Clearance of Trade (“the Application”), I shall refrain from dealing in Shares of the Company either personally or through any Immediate Relative of mine, till such information becomes public and shall necessarily inform the Compliance Officer of the Company, of the same.
3. That I have not contravened the Code of Conduct for Prevention of Insider Trading as notified by the Company.
4. I undertake that the transaction stated in the application shall be executed within seven trading days from the date of pre-clearance by the Company, and if the same is not executed within such time, I shall seek a fresh pre-clearance of the transaction.
5. I undertake that in case of purchase of Shares of the Company, the same shall be held by me/ my Immediate Relative, for investment purposes.
6. I undertake that I myself or through any Immediate Relative of mine, shall not enter into an opposite transaction i.e. sell or buy any number of Shares during the next six months following this transaction.
7. I confirm that I myself or through any Immediate Relative of mine, have not entered into an opposite transaction of buy/sell in the past six months, in relation to the Shares of the Company.
8. That the disclosure made by me in this regard, is full and true.

Signature : _____
Name : _____
Date : _____

[Name of the Designated Person]

[Residential Address]

MOBILE: [•] | EMAIL: [•]

**Disclosure under SEBI (Prohibition of Insider Trading) Regulations, 2015
([Regulation 9 (1) read with Clause 14 of Schedule B])****[Date]**

To,
Compliance Officer,
SORIL Infra Resources Limited

Subject: Disclosure as on date of joining / as on April 1, 20__.

Dear Sir,

I, **[Name of Designated Person]** d/o or s/o **[Name of Father]** R/o **[Address]** ,
[Designation] of [Name of Company], do hereby submit the following details:

A. Details of Spouse:

Sr. No.	Relation	Name	PAN	Contact Details
1	Spouse			

B. Details of other Immediate Relatives, who are either financially dependent or consult in taking decisions relating to trading in Securities of the Company:

Sr. No.	Relation	(A) Financially dependent on me	(B) Consult with me in taking decisions relating to trading in Securities of the Company	Name	PAN	Contact Details
2	Mother	Yes/No	Yes/No			
3	Father	Yes/No	Yes/No			
4	Brother	Yes/No	Yes/No			
5	Sister	Yes/No	Yes/No			
6	Child	Yes/No	Yes/No			
7	Spouse's Mother	Yes/No	Yes/No			
8	Spouse's Father	Yes/No	Yes/No			

9	Spouse's Brother	Yes/No	Yes/No			
10	Spouse's Sister	Yes/No	Yes/No			

C. Details of Educational Institutions :

Sr. No.	Name of Educational Institution	Affiliated To	Educational Course	Passing Year
1				

D. Details of Past Employer :

Sr. No.	Name of Employer	Address	Contact Details
1			

E. Details of Persons with whom Material Financial Relationship* is shared:

Sr. No.	Relation	Name	PAN	Contact Details
1				

I hereby declare that the information provided by me above is true and complete in all respects. I undertake to immediately intimate the Compliance Officer in case of any change in the above information. I understand that non-disclosure / untrue disclosure shall entail penal consequences and I shall be solely liable in case subsequently it is found out that information provided by me is untrue or incomplete.

Yours Sincerely,

[Name of Designated Person]

[Designation]

Email:

Phone No:

** 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*