



Reliance Infrastructure Limited

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Disclosure of Unpublished Price Sensitive  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

Applicable Statute	Approved by	Date of Implementation	Date of Amendment	Version
Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015	Board of Directors	22.01.2009		1.0
			15.05.2015	1.1
			05.02.2019	1.2
			13.08.2019	1.3
			23.05.2025	1.4

## **Background**

The SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as “Insider Trading Regulations”) require all listed companies to establish a formal framework and policy for the fair disclosure of events and developments that may influence the market price of their securities along with policy for determination of legitimate purposes and publish the same on the website of the Company.

Further, the Board of Directors of the Reliance Infrastructure Limited (hereinafter referred to as “the Company” or “RIL”) has approved the Code of Conduct for Prevention of Insider Trading in Securities of the Company (“the Code”). This has already been notified to employees through publication on the Intranet. The Code has been formulated to regulate, monitor and ensure reporting of trading by designated persons and their immediate relatives towards achieving compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time (the Regulations).

## **Terms and Definition:**

Words and expressions used and not specifically defined here shall have the same meaning as assigned under the Insider Trading Regulations and the Code.

## **Principles of Fair Disclosures:**

In line with clause 1 of Regulation 8 read with Schedule A of the Insider Trading Regulations and any modification(s) / amendment(s) thereto, the Company shall:

- a. make prompt public disclosure of Unpublished Price Sensitive Information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such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.
- b. ensure uniform and universal dissemination of Unpublished Price Sensitive Information to avoid selective disclosure.
- c. appoint Compliance Officer designated as Chief Investor Relations Officer to deal with dissemination of information and disclosure of Unpublished Price Sensitive Information.
- d. make prompt dissemination of Unpublished Price Sensitive Information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- e. give appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.

- f. ensure that information shared with analysts and research personnel is not Unpublished Price Sensitive Information.
- g. develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the website of the Company, to ensure official confirmation and documentation of disclosures made.
- h. ensure that all the Unpublished Price Sensitive Information are handled on a need- to-know basis.

### **Policy for determination of “Legitimate Purposes”**

In line with clause 2A of Regulation 3 of the Insider Trading Regulations and any modification(s) / amendment(s) thereto, Policy for determination of legitimate purposes is as under:

- a. “Legitimate purpose” shall mean Sharing of unpublished price sensitive information in the course of business by an insider with partners, collaborators, lenders, bankers, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals, other advisors or consultants provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.
- b. No insider shall communicate, provide, or allow access to any Unpublished Price Sensitive Information, relating to the Company or securities of the Company or securities proposed to be listed by the Company, to any person including other insiders except where such communication is in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations.
- c. No person shall procure from or cause the communication by any insider of Unpublished Price Sensitive Information, relating to the Company or securities of the Company or securities proposed to be listed by the Company, except in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations.
- d. Any person in receipt of Unpublished Price Sensitive Information pursuant to Legitimate Purpose shall be considered an insider for the purpose of this Code and due notice shall be given to such persons to maintain confidentiality of Unpublished Price Sensitive Information in compliance with the Regulations. Such person is also required to ensure the confidentiality of unpublished price sensitive information shared with him, in compliance with the Regulations.
- e. Unpublished Price Sensitive Information, shall be handled within the Company on a need-to-know basis, and the same should be disclosed only to those who need such information to discharge their duties or legal obligations by virtue of their respective role and function, whose

possession of such information will not give rise to a conflict of interest or appearance of misuse of such information.

- f. A structured digital database shall be maintained containing the names of such persons or entities, as the case may be, with whom information is shared for legitimate purposes along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Adequate and effective system of internal controls will also be laid out to secure such database. Documents containing confidential information shall be kept secured. Computer files must have adequate security login and password, etc.
- g. Trading by insiders including promoters, non-individual insiders when in possession of Unpublished Price Sensitive Information shall be governed by Regulation 4 of the Regulations.

#### **Amendments / Modifications**

The Code shall be reviewed by the Board annually and shall be amended / modified as and when deemed appropriate.

In case of any subsequent changes in the provisions of the Insider Trading Regulations or any other applicable law which makes any of the provisions in this Code inconsistent with the Insider Trading Regulations or such applicable law, then the provisions of the Insider Trading Regulations or such applicable law would prevail over the Code and the provisions in this Code would be modified in due course to make it consistent with such change.