

KINGS INFRA VENTURES LIMITED

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

(Effective From 1st April,2019)

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

[Pursuant to SEBI(Prohibition of Insider Trading)(Amendment)Regulations,2018 & Schedule A]

A.POLICY

The SEBI Regulations require the Company to formulate a code of practices and procedures for fair disclosure of unpublished price sensitive information that it would follow in order to adhere to each of the principles set out in Schedule A to the SEBI Regulations.

The SEBI Regulations requires the Company to promptly disclose unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such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. CODE OF FAIR DISCLOSURE PRACTICES:

1. Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such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.
2. Uniform and universal dissemination of unpublished price sensitive to avoid selective disclosure.
3. Designation of a senior officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.
7. Developing 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. Handling of all unpublished price sensitive information on a need-to-know basis.

C.PUBLIC REPRESENTATION OF THE COMPANY

The Company honors the information requirements of the public and its stakeholders in all its public appearance with respect to disclosing company and business information to public constituencies such as media, the financial community, employees, shareholders, agents etc. The Company shall be represented only by specifically authorized person by the Board. It shall be the sole responsibility of these authorized representatives to disclose information about the company.

D.MINIMUM STANDARDS FOR CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS:

The Code of conduct which is elaborated in the beginning comprising of duties and powers of the compliance officer along with the detailed procedure to monitor the prohibition of insider trading of company securities. However the gist of minimum standards that required are reproduced.

1. The compliance officer shall report to the board of directors and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the board of directors at such frequency as may be stipulated by the board of directors but not less than a year.
2. The information shall be handled within the organization on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of the legitimate purposes, performance of duties or discharge of legal obligations.
3. Designated persons and immediate relatives of designated persons in the organisation shall be governed by an internal code of conduct governing dealing in securities.
4. Designated persons may execute trades subject to compliance with these 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
5. 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.
6. When the trading window is open, trading by designated persons shall be subject to preclearance by the compliance officer, if the value of the proposed trades is above such thresholds as the board of directors may stipulate.
7. Prior to approving any trades, the compliance officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
8. The code of conduct has specified reasonable timeframe, which in any event shall not be more than seven trading days, within which trades that have been pre-cleared

have to be executed by the designated person, failing which fresh pre-clearance would be needed for the trades to be executed.

9. The code of conduct has specified the period, which in any event shall not be less than six months, within which a designated person who is permitted to trade shall not execute a contra trade. The compliance officer may be empowered to grant relaxation from strict application of such restriction provided that such relaxation does not violate these regulations. Should a contra trade be 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

10. The code of conduct has stipulated formats as the board of directors deems necessary for making applications for pre-clearance, reporting of trades executed, reporting of decisions not to trade after securing pre-clearance, recording of reasons for such decisions and for reporting level of holdings in securities at such intervals as may be determined as being necessary to monitor compliance with these regulations.

11. Without prejudice to the power of the Board under the Act, the code of conduct has stipulated the sanctions and disciplinary actions, including wage freeze, suspension, recovery, claw back etc., that may be imposed, by the persons required to formulate a code of conduct under sub-regulation (1) of regulation 9, for the contravention of the code of conduct.

12. The code of conduct has specified that in case it is observed by the listed company required to formulate a code of conduct under sub-regulation (1) of regulation 9, that there has been a violation of these regulations, it shall inform the Board promptly.

13. 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.

Any contravention to the policy will attract the penal provisions under Section 15G of SEBI Act. Any person, employee, directors, KMP contravenes the provisions of Insider Trading regulations shall be punishable with a fine of Rs. 10 lakhs which may extend to Rs. 25 Crores or imprisonment for a period 2 years or both.

E.RESPONDING TO MARKET RUMOURS

The Company's general policy is not to comment upon such rumours. In case there is any query or request for verification of market rumours by the stock exchanges, the Company Secretary shall carry out preliminary enquiry/investigation in to the circumstances resulting in origination of the rumour so as to ascertain the exact basis and nature of the rumour, actual/potential effect on movement of prices of the securities and other related factors; and an internal report will be prepared on the basis of the above and forwarded to the Chairman and/or Managing Director, CEO , CFO for deciding the response in the form of clarification, denial or rebuttal to be given to the stock exchange. If necessary, appropriate press release may also be given for information of the general investors.

F.DISCLOSURE/ DISSEMINATION OF PRICE SENSITIVE INFORMATION WITHSPECIAL REFERENCE TO ANALYSTS, INSTITUTIONAL INVESTORS

The Company should follow the guidelines given hereunder while dealing with analysts and institutional investors:

Only public information to be provided. The Company shall provide only public information to the analyst/ research persons/ large investors like institutions. Alternatively, the information given to the analyst should be simultaneously made public at the earliest.

Recording of discussion. In order to avoid misquoting or misrepresentation, it is desirable that at least two Company representatives be present at meetings with Analysts, brokers or Institutional Investors and discussion should preferably be recorded.

Handling of unanticipated questions. The Company shall be careful when dealing with analysts, questions that raise issues outside the intended scope of discussion. The Chief Investor Relations Officer, should tackle the unanticipated questions carefully. The unanticipated questions may be noted and a considered response be given later in consultation with the Managing Director/ Chief Executive Officer/ Chief Financial Officer. If the answer includes Price Sensitive Information, a public announcement should be made before responding.

Simultaneous release of information. When the Company organises meetings with analysts, the Company shall make a press release or post relevant information on its website after every such meet.

G.LEAK/SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Company has formulated written policy for initiating appropriate inquiries on becoming aware of leak/suspected leak of unpublished price sensitive information (Annexure B).

POLICY AND PROCEDURES FOR INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

[Pursuant to Reg.9A of SEBI (Prohibition of Insider Trading)(Amendment)Regulations, 2018]

1. Definitions

The SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 has mandated every listed company to formulate a written policy and procedures for inquiry in case of leak of unpublished price sensitive information and initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries.

In this regard, Board of Directors of Kings Infra Ventures Limited have laid down this policy for procedure of inquiry in case of leak of Unpublished Price Sensitive Information ('the policy'), for adoption.

(i). Internal controls

- all employees who have access to UPSI are identified as designated employee
- all the UPSI shall be identified and its confidentiality shall be maintained
- adequate restrictions shall be place on communication
- Confidentiality agreements shall be signed or notice be served to all such employees and persons
- Periodic review to evaluate effectiveness by Audit Committee.

(ii). Disciplinary Action

Disciplinary Action shall mean any action that can be taken on the completion of / during the investigation proceedings including but not limiting to a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter.

(iii). Disclosure of UPSI

Disclosure of UPSI shall mean a concern raised by a written communication made in good faith that discloses of UPSI information it entail an obligation to make an open offer under the takeover regulations where the board of directors of the company is on opinion that sharing of such information is in the best interests of the Company.

2. SCOPE OF THE POLICY

- The policy intends to preserve confidentiality of un-published price sensitive information and to prevent misuse of such information;
- Restrict and prohibit the practice of sharing un-published price sensitive information by designated persons which affects the market price of the Company as well as causes loss of reputation or investors.
- Insiders should not act on their own in conducting any investigation activities;
- Any untrue allegations will not be taken up and investigated and appropriate action will be taken for the same;
- Appropriate and fair enquires and verification on market rumours;

3. INVESTIGATION AND PROCEDURE OF INQUIRY

- Board of Directors authorise immediate superior of the department and Company secretary & compliance Officer of the Company to initiate appropriate inquiries on

becoming aware of leak of UPSI or suspected leak of UPSI and inform the Board promptly of such leaks, inquiries and results of such inquiries.

- How to Report;

You must report all suspected violations to

- i. Your Immediate Superior
- ii. CS and Compliance Officer ; at cs@kingsinfra.com

If you have reason to believe that your immediate supervisor or the Compliance Officer is involved in the suspected violation, your report may be made to the Audit Committee of KIVL at:

Chairman ,Audit Committee
Kings Infra Ventures Limited
14B, 14th Floor, The Atria, Opp. Gurudwara Temple, Thevara, Ernakulam, Kerala-682015

- The investigation shall be completed normally within 45 days of the receipt of the complaint
- If it is not completed within 45 days, Compliance office shall provide proper explanations to the Chairman of the Audit Committee for the delay.
- Failure to report any reasonable belief that a violation has occurred or is occurring is itself a violation of this Policy and such failure will be addressed with appropriate disciplinary action, including possible termination of employment.
- All reports under this Policy will be promptly and appropriately investigated and all information disclosed during the course of the investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action, in accordance with applicable law.
- Everyone working for or with the Company, should cooperate in the investigation of reports of violations
- Failure to cooperate in an investigation or deliberately providing false information during an investigation can be the basis for disciplinary action, including termination of employment.
- If, at the conclusion of investigation, the Company determines that a violation has occurred, the Company will take effective remedial action commensurate with the nature of the offense. This action may include disciplinary action against the accused party, up to and including termination. Reasonable and necessary steps will also be taken to prevent any further violations of Company policy.
- The Disciplinary action(s) shall include, wage freeze, suspension, recovery, termination of employment contract/agreement etc., as may be decided by the Members of the Committee.

All documents related to reporting, investigation and enforcement pursuant to this Policy shall be kept in accordance with the Company's record retention policy and applicable law.

4. AMENDMENT

The Audit Committee or the Board of Directors of Kings Infra Ventures Limited can modify this Policy unilaterally at any time without notice. Modification may be necessary, among other reasons, to maintain compliance with central, state or local regulations and/or accommodate organizational changes within the Company.

POLICY FOR DETERMINATION OF "LEGITIMATE PURPOSES"

[Pursuant to Reg.9A of SEBI (Prohibition of Insider Trading)(Amendment)Regulations, 2018]

This Policy, as a part of "Codes of Fair Disclosure and Conduct" formulated under Regulation 8 of SEBI(Prohibition of Insider Trading) Regulations 2015, will be known as "Policy for Determination of Legitimate Purposes" hereinafter referred to as the "Policy".

This Policy is prepared in accordance with Regulation 3(2A) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

OBJECTIVE

The objective of this policy is to identify 'Legitimate Purposes' for performance of duties or discharge of legal obligations, which will be considered as exception for the purpose of procuring unpublished price sensitive information (UPSI) relating to the Company or its listed securities or proposed to be listed securities, if any.

"Legitimate purpose"

Shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with promoters of the company, partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professional or other advisors or consultants, which sharing carried out to evade or circumvent the prohibitions of these regulations.

"Insider"

Means any person who is:

- a connected person; or
- in possession of or having access to unpublished price sensitive information.

COMMUNICATION OR PROCUREMENT OF UPSI

- Notice shall be given to all such persons to maintain confidentiality of such UPSI;
- UPSI may be communicated, where the board of directors is of opinion that sharing of such information is in the best interest of the company, in connection with a transaction that would entail an obligation to make an open officer under the takeover regulation;
- The board of directors and parties execute agreement to contract confidentiality shall not trade in securities of the company when in possession of UPSI;
- Board of directors shall ensure structured digital data base is maintained with time stamping along with Permanent Account number or any other identification of authorized by law where PAN is not available;

PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE AND CONDUCT

The following Principles of Fair Disclosure for the purposes of "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" shall be strictly followed by the Company with immediate effect.

- The Company shall render appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities, if any;
- The Company shall formulate and publish on its official website, a code of practices and procedures for fair disclosure of UPSI;
- Every amendment shall be promptly be intimated to Stock Exchange;
- Shall ensure uniform and universal dissemination of UPSI;
- The Company Secretary and compliance officer of the company duly authorised to deal with dissemination of information and disclosure of UPSI;
- The Company shall render appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities, if any;
- The Company shall make sure that information shared with analysts and research personnel shall not be UPSI;
- The Company shall make transcripts or records of summaries of proceedings of meetings with analysts and other investor conferences be disseminated on official website in order to ensure official confirmation and documentation of disclosures made;
- The Company shall handle all unpublished price sensitive information on a need-to know basis;
- The Company shall uniformly & universally disseminate information (UPSI) and avoid selective disclosure.

VIOLATION OF THIS POLICY

Any violation of this policy by an employee, designated person, officer, or director of the Company shall be brought to the attention of the Chairman/Managing Director, Chief Financial Officer, Compliance Officer and the Board of Directors and may constitute grounds for termination of service.

AMENDMENT

The Board of the Company reserves its right to amend or modify this Code in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the concerned unless the same is notified in writing.
