



MARUTI INFRASTRUCTURE LIMITED

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**“CODE OF CONDUCT TO REGULATE, MONITOR & REPORT
TRADING**

**BY DESIGNATED PERSONS AND IMMEDIATE RELATIVES OF
DESIGNATED PERSONS”**

1. Introduction/Background:

In connection with the conduct of insiders on matters relating to trading in shares, the Securities and Exchange Board of India (SEBI) had formulated Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as '**the Regulations**').

Regulation 9 of the Regulations requires inter alia all listed companies to set up an appropriate mechanism and to formulate a code of conduct to regulate, monitor and report trading by its employees & other connected persons towards achieving the compliances and enforce a code of internal procedures and conduct based on the standard specified in **Schedule B** of the Regulation.

Maruti Infrastructure Limited (hereinafter referred to as '**MIL**' or '**the Company**') has formulated this Code of Conduct for Regulating, Monitoring and Reporting of trading by Insiders (hereinafter referred to as '**the Code**'). All the Directors, Designated Employee(s), officers and other connected persons of MIL are governed by the Code.

This Code of Conduct was first adopted by the Board of Directors in its meeting held on 30th May, 2015 pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and subsequently the Board of Directors in its meeting held on 18th March, 2019 has approved and adopted the amended Code of Conduct and renamed it as "Code of Conduct to Regulate, Monitor & Report Trading by Designated Persons and Immediate Relative of Designated Persons" (the "Code of Conduct") pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

In order to align with the SEBI (Prohibition of Insider Trading) (Second & Third Amendment) Regulations, 2019, the Board of Directors in its meeting held on 14th November, 2019 has further amended the Code of Conduct which shall be effective from 26th December, 2019.

2. Objective:

The Company shall take all required actions to protect the confidentiality of un-published price sensitive information and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulation in force. Every Promoter(s), Director(s), Designated Person(s), Officer(s), Insider(s), Connected person(s) and immediate relatives of designated person of the Company has a duty to safeguard the confidentiality of all such information obtained in the course of his or her work at the Company. No Promoter(s), Director(s), Designated Person(s), Officer(s), Insider(s), Connected person(s) and immediate relatives of designated person show use his or her position or knowledge of the Company to gain personal benefit or to provide benefit to any third party.

To achieve these objectives, the Company hereby notifies that this code is to be followed by all Promoter(s), Director(s), Designated Person(s), Officer(s), Insider(s), Connected person(s) and immediate relatives of designated person of the Company.

The Designated persons and immediate relatives of designated persons in the company shall be governed by an internal Code of Conduct governing dealing in securities.

3. Definition of terms

In these regulations, unless the context otherwise requires, the following words, expressions and derivations there of shall have the meanings assigned to them as under:–

- (a) **“Act”** means the Securities & Exchange Board of India Act, 1992 (15 of 1992);
- (b) **“Board”** means the Securities and Exchange Board of India;
- (c) **“The Company”** means Maruti Infrastructure Limited;
- (d) **“Code”** means Maruti Infrastructure Limited Code of Conduct to Regulate, Monitor and Report Trading by designated persons and immediate relatives of designated persons as amended from time to time.
- (e) **"Compliance Officer"** 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.

*“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.

- (f) **"Connected Person"** means,-
 - i. any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity 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 between himself and the company whether temporary or permanent, that allows such 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, -

- (i) *an immediate relative of connected persons specified in clause (i); or*
- (ii) *a holding company or associate company or subsidiary company; or*
- (iii) *an intermediary as specified in section 12 of the Act or an employee or director thereof; or*
- (iv) *an investment company, trustee company, asset management company or an employee or director thereof; or*
- (v) *an official of a stock exchange or of clearing house or corporation; or*
- (vi) *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*
- (vii) *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*
- (viii) *an official or an employee of a self-regulatory organization recognized or authorized by the Board; or*
- (ix) *a banker of the company; or*
- (x) *a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten percent. of the holding or interest;*

(g) **“Designated Person”** includes

- Members of the Board of Director;
- Company Secretary, CFO, CEO;
- Auditor of the Company i.e Statutory Auditor, Internal Auditor etc.;
- All the employees of Accounts, Finance, Legal & Secretarial Department;
- Secretaries/Executive Assistants reporting to the Chairman or the Managing Director/Whole Time Director/CFO/CS;
- All the Departmental Head of the Company;
- Promoters of the Company;
- Employees of other Departments/ Divisions on a case-to-case basis, who could be reasonably expected to have access to unpublished price sensitive information(s) relating to the Company, to be decided by the Chairman/Managing Director/Whole-Time Director/ Compliance Officer/Chief Financial Officer, on a case-to-case basis;
- Any Support Staff of the Company who have access to unpublished price sensitive information;
- Such other persons as may be identified by the Compliance Officer or Managing Director of the Company with the approval of Board of Directors.

(h) **"Generally available information"** means information that is accessible to the public on a non-discriminatory basis;

- (i) **“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;
- (j) **“Insider”** means any person who is:
 - i. a connected person; or
 - ii. in possession of or having access to unpublished price sensitive information;
- (k) **“Key Managerial Person”** means person as defined in Section 2(51) of the Companies Act, 2013.
- (l) **“Officer(s) of the Company”** means any director, secretary, or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the directors is or are accustomed to act including an auditor of the company.
- (m) **“Pre-clearance of Trade”** means prior approval for trading / dealing in the securities of the company.
- (n) **“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;
- (o) **“Regulations”** means the SEBI (Prohibition of Insider Trading) Regulations, 2015.
- (p) **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;
- (q) **“Specified”** means specified by the Board in writing;
- (r) **“Takeover regulations”** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- (s) **“Threshold Limit”** means the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregating to a traded value in excess of ten lakh rupees.
- (t) **“Trading”** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and “trade” shall be construed accordingly;
- (u) **“Trading day”** means a day on which the recognized stock exchanges are open for trading;

- (v) **‘Trading Window’** means the period which is not a ‘Window Close Period’ for trading in the Company’s Securities.
- (w) **"Unpublished price sensitive information"** 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 shall, ordinarily including but not restricted to, information relating to the following: –
- i. financial results;
 - ii. Dividend(s);
 - 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.

Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

4. Functions, duties and responsibilities of the Compliance Officer:

The Compliance Officer, subject to the supervision of the Board of Directors shall be responsible for –

- (i) Setting forth policies, procedures, monitoring adherence to the Code and Regulations for the preservation of unpublished price sensitive information, approval of trading plan, pre-clearance of trades and monitoring of trades and implementation of this Code.
- (ii) Maintaining the record of the Promoters, Directors, Key Managerial Personnel, Designated Person(s) and immediate relatives of designated persons and other connected persons and insiders and incorporate changes from time to time.
- (iii) Assisting all employees in addressing any clarifications in the Regulations or this Code.
- (iv) Advising all Designated Person(s) and immediate relative of Designated Person(s) not to trade in securities of the Company when the Trading Window is closed.
- (v) Reporting on the compliance and implementation of the Regulations and the Code to the Board and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the Board at such frequency as may be stipulated by the board of directors, but not less than once in a year.
- (vi) Maintaining a list of such securities as a “restricted list” which shall be used as the basis for approving or rejecting applications for pre clearance of trade.

5. Preservation and Prevention of Misuse of “Unpublished Price Sensitive Information (UPSI)”

- (i) All information shall be handled within the organisation on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

In order to prevent the misuse of Unpublished Price Sensitive Information or confidential information, the company has laid down the Chinese Wall procedure which separate those areas of company that routinely have access to confidential information, considered "inside areas" from those which deal with sale or other departments providing support services, considered "public areas".

- The employees in the inside area shall not communicate any Unpublished Price Sensitive Information to anyone in public area.
 - The Company shall have process of maintaining securely, computer files containing confidential information and physical storage of documents relating to UPSI.
 - All the unpublished price sensitive information is to be handled on “need to know basis”, i.e., UPSI should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information. All the non- public information directly received by any employee should immediately be reported to the head of the department. In exceptional circumstances employees from the public areas may be brought "over the wall" and given confidential information on the basis of "need to know" criteria, under intimation to the Compliance Officer.
- (ii) Insider shall maintain the confidentiality of unpublished Price Sensitive Information. Insider shall not pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of Securities, except in the following circumstances.
- a. the transaction is an off-market inter-se transfer between insiders who were in possession of the same unpublished price sensitive information without being in breach of regulation 3 of the these Regulations and both parties had made a conscious and informed trade decision;

Provided that such unpublished price sensitive information was not obtained under sub-regulation (3) of regulation 3 of these regulations.

Provided further that such off-market trades shall be reported by the insiders to the company within two working days. The company shall notify the particulars of such trades to the stock exchange on which the securities are listed within two

trading days from receipt of the disclosure or from becoming aware of such information.;

- b. 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 these regulations;

- c. the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction;
- d. the transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.

(iii) in the case of non-individual insider(s): –

- i. the individuals who were in possession of such unpublished price sensitive information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such unpublished price sensitive information when they took the decision to trade; and
- ii. appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no unpublished price sensitive information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;

(iv) The trades were pursuant to a trading plan.

(v) In the case of connected persons the onus of establishing, that they were not in possession of unpublished price sensitive information, shall be on such connected persons and in other cases, the onus would be on the Board.

(vi) The Board may specify such standards and requirements, from time to time, as it may deem necessary for the purpose of these regulations

6. Communication or Procurement of Unpublished Price Sensitive Information:

Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:–

- entail an obligation to make an open offer under the takeover regulations where the board of directors of the company is of informed opinion that sharing of such information is in the best interests of the company;

- not attract the obligation to make an open offer under the takeover regulations but where the board of directors of the company is of informed opinion that sharing of such information is in the best interests of the company and the information that constitute 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 of directors may determine to be adequate and fair to cover all relevant and material facts.

7. Trading Plan:

- (i) An insider shall be entitled to formulate a trading plan 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.
- (ii) Such trading plan shall-
 - i. Not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
 - ii. Not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;
 - iii. entail trading for a period of not less than twelve months;
 - iv. not entail overlap of any period for which another trading plan is already in existence;
 - v. set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
 - vi. not entail trading in securities for market abuse.
- (iii) The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of these regulations and shall be entitled to seek express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

Provided further that trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan.

- (iv) The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.;

However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any unpublished price sensitive information and the said information has not become generally available at the time of the commencement of implementation of trading plan. The commencement of the Plan shall be deferred until such unpublished price sensitive information becomes generally available information. Further, the Insider shall also not be allowed to deal in securities of the Company, if the date of trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer

- (v) Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the securities are listed.

8. Trading Restrictions:

Save as provided in this Code and the Regulations, no insider shall, while in possession of any unpublished price sensitive information, neither trade in the securities of the Company on the basis of unpublished price sensitive information nor pass on such information to any person directly or indirectly by way of making a recommendation for trading in securities of the Company. Every Promoter(s), Director(s), Officer(s), Designated Person(s) / Insider(s), Connected person(s) and immediate relative of Designated Person(s) shall conduct all their dealings in the securities of the company only in a valid trading window. Insiders shall maintain the confidentiality of all unpublished price sensitive information.

9. Trading Window:

- i. Designated persons may execute trades subject to compliance with this Code and the 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.
- ii. The notice of closure of Trading Window intimated to the Stock Exchanges, if any, wherever the securities of the Company are listed, by the Compliance Officer and simultaneously intimate to designated person regarding the same.
- iii. Trading restriction period shall 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.
- iv. The Compliance officer after taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of

the trading window, which shall not be earlier than forty-eight hours after the information, becomes generally available.

- v. Trading Window may be closed by the Company during such time in addition to the above period, as it may deem fit by the Compliance Officer.

10. Pre-clearance of transactions:

- i. Designated Persons intending to deal in the securities of the Company upto the threshold limit, as defined and provided hereinbefore, may do so without any pre-clearance from the Compliance Officer. In all other cases, they should pre-clear the transactions as per the pre-dealing procedure as provided hereinafter.
- ii. All the designated person of the company who intend to deal in the securities of the company in excess of threshold limit, shall apply in the prescribed form to the Compliance Officer for preclearance together with necessary undertakings as prescribed in **Form 'I' (Annexure-6)** along with a statement of holdings at the time of pre-clearance.
- iii. An undertaking in the prescribed form attached with this Code as **Annexure-6** shall be executed in favor of the Company by such designated persons incorporating, inter alia, the following clauses, as may be applicable
 - That the employee/director/officer does not have any access or has not received “Price Sensitive Information” up to the time of signing the undertaking.
 - That in case the designated persons has access to or receives “Price Sensitive Information” after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public.
 - That he/she has not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.
 - That he/she has made a full and true disclosure in the matter.
- iv. The Compliance Officer shall grant the approval or reject the application within two working days of the receipt of application for pre-clearance.
- v. Such persons shall execute the order for which pre -clearance has been obtained within seven trading days of such approval. The details of the transaction shall be communicated to the compliance officer within two working days thereof. In case, the person is unable to execute the order within seven working days after the approval, a fresh application for pre-clearance (as mentioned above) shall be made.

- vi. Designated Persons shall execute their transactions in respect of securities of the Company within seven (7) trading days after the approval of pre-clearance is given failing which the transaction has to be pre-cleared again. Reporting of trades executed or decisions not to trade and recording of such reasons shall be made/done in **Form 'II' (Annexure-7)**. They shall not execute a contra trade during the six months following the prior transaction.
- vii. In case of the Compliance Officer intending to deal in the securities of the Company beyond the threshold limit, the pre-clearance of the Managing Director or in his absence, the Chairman of the Board, will have to be obtained. Similarly in case of emergency Compliance Officer may obtain the waiver from the Board of Directors, provided that such relaxation does not violate this Code/ Regulations.
- viii. The Compliance Officer shall place, before the Managing Director / Whole-Time-Director / Committee of Directors, as and when directed by Managing Director / Whole-Time-Director / Committee of Directors, the details of the dealings in the securities by directors, officers, designated employees and all connected persons and other documents accompanying the applications for pre-clearance.

11. Minimum Holding Period:

All Designated Persons who buy or sell any number of shares of the Company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six (6) months following the prior transaction. All Designated Persons shall also not take positions in derivative transactions in the shares of the Company at any time. In case of any 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 Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act provided that this shall not be applicable for trades pursuant to exercise of stock options. In case of subscription in the primary market (initial public offers), the above mentioned entities shall hold their investments for a minimum period of Thirty (30) Days. The holding period would commence when the securities are actually allotted.

The Compliance Officer may waive off the holding period in case of sale of securities in personal emergency after recording reasons for the same by making application in **Form III (Annexure-8)**. However, no such sale will be permitted when the Trading window is closed.

12. Digital Database of Persons with whom UPSI is Shared

The Board of Directors shall ensure that a structured digital database is maintained containing the names of such persons or entities as the case may be with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available.

Such databases shall be maintained with adequate internal controls and such as time stamping and audit trails to ensure non-tampering of the database.

13. Internal Control System

The Chief Executive Officer or Managing Director or Compliance officer of the company, shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in these code and SEBI PIT Regulations to prevent insider trading including:

- a) all employees who have access to unpublished price sensitive information are identified as designated person;
- b) all the unpublished price sensitive information shall be identified and its confidentiality shall be maintained as per the requirements of these regulations;
- c) adequate restrictions shall be placed on communication or procurement of unpublished price sensitive information as required by these regulations;
- d) lists of all employees and other persons with whom unpublished price sensitive information is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;
- e) all other relevant requirements specified under these regulations shall be complied with;
- f) periodic process review to evaluate effectiveness of such internal controls.

The board of directors of the company shall ensure that the Chief Executive Officer or the Managing Director or Compliance Officer ensures compliance with regulation 9 and 9A (1) & (2) of this regulation.

14. Policy for inquiry in case of Leak of UPSI

Pursuant to Regulation 9(A) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Company has formulated policy & procedure for initiating appropriate inquiries on becoming aware of leak/suspected leak of unpublished price sensitive information (“UPSI”) and to inform the Board promptly of such leaks, inquiries and results of such inquiries.

I. Objective:

- To strengthen the internal control system to prevent leak of UPSI.
- To preserve the confidentiality of Unpublished Price Sensitive Information (UPSI) and to prevent misuse of such information.
- To restrict and prohibit the practice of sharing of UPSI, with the un-authorized person, which originates from within the company and which affects the market price of the Company as well as loss of reputation and loss of investors’ / financiers’ confidence in the company.
- To have a uniform code to curb the un-ethical practices of sharing UPSI by Insiders, Employee & Designated Persons with any person, firm, Company or Body Corporate.

- To initiate inquiry in case of leak of UPSI or suspected leak of UPSI and promptly inform the same to the Securities and Exchange Board of India (“SEBI”)
- To take disciplinary actions, if deemed fit against any Insider, Employee & Designated Persons who appears to have found guilty of violating this policy, apart from any action that SEBI may initiate/take against the Insider, Employee & Designated Persons.

II. Scope:

To lay procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries.

III. Procedure for Inquiry in case of Leakage of UPSI:

The Compliance Officer or Managing Director on becoming aware regarding the Leakage of UPSI, shall initiate on sue moto or otherwise below mentioned procedure:

(a) Preliminary Inquiry

Upon becoming aware of actual or suspected leak of UPSI, shall initiate preliminary inquiry by way of fact finding, if there is supporting material/evidence found against such allegations or compliant than further investigation /inquiry shall be initiated and if there is no source/ information found in the preliminary inquiry then the matter should not be taken further for investigation/inquiry.

(b) Investigation/Inquiry

If Compliance Officer or Managing Director is of the view that further investigation or inquiry is required or has found any evidence in the Preliminary Inquiry than write to the complaineer intimating the details of the complaint received and requesting him to give a written representation within 7 (seven) working days. If no representation received within 7 (seven) working days than issues a show cause notice against him.

Upon received of written representation within 7 working days, the managing director or compliance officer shall initiate investigate in the matter and for such purpose may consult such persons, whether internal or otherwise or obtain such external assistance or opinion, as they may deem expedient in this regard. During the course of such investigation, they may call for such additional documents, representations, etc. as they may deem fit.

(c) Report to Audit Committee

The Managing Director or Compliance Officer shall report to the Audit Committee regarding the Investigation carried out by them for review and recommended to the Board for the further course of action.

(d) Report to Board of Director

On receipt of recommendation from the Audit Committee, the Board shall review and if they forms an opinion that the complaine is guilty of leakage of UPSI or suspected leakage of UPSI, then they will order for necessary disciplinary proceedings of the company, which will be in addition to the penal provisions stated under SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and any other statutory enactments, as applicable.

15. Reporting Requirements:

i. Initial Disclosure:

- a. Every promoter, member of Promoter Group, key managerial personnel and director of the company shall disclose his/her holding of securities of the company as on the date of these regulations taking effect, to the company within 30 days of these regulations taking effect: in **Form 'A' (Annexure-1)**;
- b. Every person on appointment as a key managerial personnel or a director of the company or upon becoming a promoter or member of the promoter group shall disclose his holding of 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, in **Form 'B' (Annexure-2)**.

ii. Continual Disclosures:

- a. Every Promoters, members of Promoters Group, designated person, and director of the Company shall disclose to the Company in **Form 'C' (Annexure-3)** unless any other Form is specified by the Board, stating the number of such securities acquired or disposed 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 ten lakh rupees or such other value as may be specified;
- b. The Company shall notify the particulars of such trading to the stock exchanges on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.
- c. The disclosure of the incremental transactions after any disclosure shall be made by persons as specified in (a) above, when the transactions effected after the prior disclosure crosses the threshold specified in this clause.

16. Disclosures by Other Connected Persons:

The Compliance Officer may, at his/her discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the Company

in **Form 'D' (Annexure-4)** annexed hereto, at such frequency as may be deemed fit, in order to monitor compliance with the Regulations.

The Compliance Officer shall furnish to the Chairman and Managing Director or a Committee specified by the Company all the details of the dealings in the securities of the Company by Directors/Designated Person of the Company and the accompanying documents such persons had executed under the pre-dealing procedure.

17. Annual Disclosure

The Compliance Officer at his/her discretion may require Annual Statement of Holdings by Promoters/ Member of the Promoter Group/ Directors/ Key Managerial Personnel/ Designated Persons within 30 days from the end each financial year as per the prescribed **Form 'E' (Annexure-5)** attached with this Code.

18. Disclosure by Company to Stock Exchange:

- Within Two (2) trading days of the receipt of intimation under Clause 15.2, the Compliance Officer shall disclose to all the Stock Exchanges on which the Company is listed, the information so received
- The disclosures made under these regulations shall be maintained by the Compliance Officer, for a minimum period of five years.

19. Penalty/Punishment For Contravention Of Code:

Any director, officer and designated person of the company who trades in securities of the company or communicates any unpublished price sensitive information enabling the trading in securities of the company, in violation/contravention of this code shall be penalised of an amount as may be decided by the Board of Directors.

Disciplinary action may include Salary freeze, suspension, ineligibility for future participation in employee stock option plans, withholding of promotion, etc. and also attracts the penalty specified in SEBI Act, and the Regulations thereof.

In addition to the action which may be taken by the Company, the persons violating the Regulations or this Code shall also be subject to action under SEBI Act.

20. Intimation to SEBI:

In case it is observed by the Board of Directors that there has been violation of these Regulations, the company shall inform SEBI of such violations for appropriate action. SEBI can initiate necessary proceedings for violation of any of these Regulations.

21. SEBI Informant Mechanism

- Pursuant to SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations 2019 any informant can voluntarily submit original information relating to alleged

violation of the insider trading laws that has occurred, is occurring or has a reasonable belief that it is about to occur, to the Office of Informant Protection of SEBI in the format and manner set out in Schedule D of the SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019.

- **Protection against retaliation and Victimization**

Any informant will be protected against any adverse action and/ or discrimination as a result of a reporting to SEBI under this Scheme, provided it is justified and made in good faith. The organization is forbidden from taking any adverse action against you for exercising your right as above.

Adverse action is defined as:

- Discharge
- Termination of Service
- Demotion
- Suspension
- Threat
- Harassment
- Discrimination against any service

22. Clarifications / Enquiries:

The Compliance Officer may be contacted for any assistance as to the interpretation and application of this Code.

FORM A
(Annexure-1)

SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (a) read with Regulation 6 (2) – Initial disclosure to the company]

Name of the company: Maruti Infrastructure Limited

ISIN of the company: INE392G01010

Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Name, PAN,CIN /DIN & address with contact nos.	Category of Person (Promoters/ KMP /Directors/immediate relative to/others etc)	Securities held as on the date of regulation coming into force		% of Shareholding
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of Open Interest (OI) in derivatives of the company held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Open Interest of the Future contracts held as on the date of regulation coming into force			Open Interest of the Option Contracts held as on the date of regulation coming into force		
Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
6	7	8	9	10	11

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options

Name & Signature:
Designation:
Date:
Place:

FORM B
(Annexure -2)

**SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7(1)(b)
read with Regulation 6(2) –Disclosure on becoming a
director/KMP/Promoter]**

Name of the company: Maruti Infrastructre Limited

ISIN of the company : INE392G01010

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (Promoters / KMP / Directors/immediate relative /others etc.)	Date of appointment of Director /KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/appointment of Director/KMP		% of Shareholding
			Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5	6

Note: “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of Open Interest (OI) in derivatives of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter and other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP		
Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options

Name & Signature:

Designation:

Date:

Place:

FORM C
(Annexure-3)
SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (2) read with Regulation 6(2) – Continual disclosure]
Name of the company: Maruti Infrastructre Limited

ISIN of the company : INE392G01010

Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoters/ KMP / Director s/immediate relative /others etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market/public/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)
		Type of security (For eg.– Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke/ Invoke)	Type of security (For eg. – Shares, Warrants , Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.



Details of trading in derivatives of the company by Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

Note: In case of Options, notional value shall be calculated based on Premium plus strike price of options.

Name & Signature:

Designation:

Date:

Place:

FORM D
(Annexure -4)
SEBI (Prohibition of Insider Trading) Regulations, 2015 Regulation 7(3) – Transactions by Other connected persons as identified by the company
Name of the company: Maruti Infrastructre Limited

ISIN of the company : INE392G01010

Details of trading in securities by other connected persons as identified by the company

Name, PAN, CIN/DIN, & address with contact nos. of other connected persons as identified by the company	Conn ect ion with comp any	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intim ation to comp any	Mode of acquisitio n/disposal (on market/pu blic/ rights/ Preferenti al offer / off market/Int er- se transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Valu e	Transa ction Type (Buy/ Sale/ Pledge / Revoke /Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

Note: “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of trading in derivatives by other connected persons as identified by the company

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of Contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.

Name:

Signature:

Date:

Place:

FORM-E
(Annexure -5)
**Annual Statement of Holdings by Promoter/ Director/ Key Managerial Personnel/
Designated Person as on 31st March, _____**
(To be submitted within 30 days from the end of Financial Year)

To,

The Compliance Officer

Maruti Infrastructure Limited

802, Surmount, Nr. Iscon Temple,

Opp. Reliance Mart, S.G. Highway,

Ahmedabad-380015

I, hereby furnish following details pursuant to Company's code of conduct for Regulating, Monitoring and Reporting of Trading by Insiders and Code of Conduct of fair disclosures

Part – I: Annual Statement of Holdings by Promoter/ Director/ Key Managerial Personnel/ Designated Person

Name	Pan	Folio No./DP ID/Client ID No.	Designation	No. of Equity Shares held on 1st April, _____	No. of Equity Shares Bought (Sold) during the Period	Date of Purchase/ (Sale)	No. of Shares held on 31st March, _____

Part – II: Annual Statement of Holdings by Immediate Relatives of Promoter/ Director/ Key Managerial Personnel/ Designated Person

Name	Pan	Folio No./DP ID/Client ID No.	Designation	No. of Equity Shares held on 1st April, _____	No. of Equity Shares Bought (Sold) during the Period	Date of Purchase/ (Sale)	No. of Shares held on 31st March, _____

Name:
Signature:
Date:
Place:

Form-I

(Annexure -6)

Format of Application for obtaining Pre-Clearance Approval

Date: _____

To,
The Compliance Officer,
Maruti Infrastructure Limited,
802, Surmount Building, Opp. Iscon Mega Mall,
S. G. Highway, Ahmedabad, Gujarat – 380 054

Dear Sir,

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and Maruti Infrastructure Limited’s Code of Conduct to Regulate, Monitor & Report Trading by Designated Persons and Immediate Relative of Designated Persons, I seek your approval to purchase/sale/subscribe equity shares of the Company as per the details given below:

1.	Name of the Applicant	
2.	Designation	
3.	Types of Security	
4.	Number of securities held as on date of the application	
5.	Folio No./DP ID/Client ID	
6.	The Proposal is for <ul style="list-style-type: none"> • Purchase of Securities • Sale of Securities • Subscription of Securities 	
7.	Proposed date of Dealing in Securities	
8.	Estimated number of securities proposed to purchase/sale/subscribe	
9.	Estimated price at which the transaction is proposed be executed	
10.	Whether the transaction will be through Stock Exchange or off-market deal	
11.	In case of Off-market deal, Folio no./DP ID/Client ID where the securities will be credited/debited	

Yours truly,

Name of the Applicant
Signature of the Applicant



FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR OBTAINING PRE-CLEARANCE APPROVAL UNDERTAKING

Date: _____

To,
The Compliance Officer,
Maruti Infrastructure Limited,
802, Surmount Building, Opp. Iscon Mega Mall,
S. G. Highway, Ahmedabad, Gujarat – 380 054

I, _____ (name of the Applicant), _____ (designation) of the Company residing at _____ (address of the Applicant) hereby declare that I am not in possession and/or access of any Unpublished Price Sensitive Information as defined under the 'Maruti Infrastructure Limited - Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relatives of Designated Persons' (the 'Code of Conduct') upto the date of signing of this Undertaking.

I further declare that in case I have access to any Unpublished Price Sensitive Information after the signing of Undertaking and before the execution of Trade for which Pre-clearance is requested in Form I as prescribed under the Code of Conduct, I shall:

Promptly inform the Compliance Officer
Refrain from trading in securities of the Company.
Apply afresh for obtaining pre-clearance approval from the Compliance Officer of the Company in Form I as prescribed under the Code of Conduct only after two (2) working days of such Unpublished Price Sensitive Information becoming public.

Upon obtaining preclearance for trading in securities of the Company, I undertake to execute the transaction within seven (7) trading days failing which I shall seek pre- clearance from the Company again.

I undertake to submit Form II as prescribed under the Code of Conduct within Two (2) working days of execution of the transaction or a NIL report in case the transaction is not executed.

I declare that I have made true and complete disclosure in the matter.

Yours truly,

(Signature of the Applicant)
(Name of the Applicant)



Form-II

(Annexure -7)

**FORMAT FOR DISCLOSURE OF TRANSACTIONS EXECUTED/NOT EXECUTED
AFTER OBTAINING PRE-CLEARANCE**

Date _____

To,
The Compliance Officer,
Maruti Infrastructure Limited,
802, Surmount Building, Opp. Iscon Mega Mall,
S. G. Highway, Ahmedabad, Gujarat – 380 054

With reference to pre clearance approval granted by the Company to me on _____, I hereby inform that I have bought/sold/subscribed _____ equity shares of the Company of Rs. _____ on _____.

In connection with the aforesaid transaction(s), please find enclosed copy of the following for your perusal and records:

Broker's contract note/Proof of payment to the broker or seller or from the broker or purchaser / Extract of bank passbook/statements/ demat transaction statement/ Copy of Delivery instruction slips (applicable in case of sale transactions)

I hereby undertake to preserve the original copy of the above mentioned document(s) and produce to the Compliance Officer/Securities Exchange Board of India, if required in future.

Yours truly,

(Signature of the Applicant)

(Name of the Applicant)

Note: After pre-clearance, if the Applicant opts not to trade in securities should provide the reasons for taking such decision.

Form-III

(Annexure -8)

APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD

Date _____

To,
Compliance Officer,
Maruti Infrastructure Limited,
802, Surmount Building, Opp. Iscon Mega Mall,
S. G. Highway, Ahmedabad, Gujarat – 380 054

Dear Sir,

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and Maruti Infrastructure Limited Code of Conduct to Regulate, Monitor and Report Trading by designated persons and immediate relatives of designated persons, I _____ (name and designation of the Applicant) had purchase/sale/subscribe the security _____ (number of securities) of the Company on _____ after obtaining pre-clearance granted on _____. The details of executed transactions were submitted on _____ (date) in Form II of the Code of Conduct. I hereby apply for seeking your approval to waive off the time restrictions and permit to execute a contra-trade for _____ (number of securities) of the Company due to _____ (valid reason(s) for executing contra trade).

I declare that I am not in possession of any Unpublished Price Sensitive Information (as defined in the Maruti Infrastructure Limited Code of Conduct to Regulate, Monitor and Report Trading by designated persons and immediate relatives of designated persons) upto the date of this application.

I further declare that in case I have access to any Unpublished Price Sensitive Information after the signing of this application and before executing a contra Trade (if permitted), I shall:

1. Promptly inform the Compliance Officer
2. Refrain from trading in securities of the Company.

Yours truly,

(Signature of the Applicant)
(Name of the Applicant)

Enclosed:

1. Copy of pre-clearance approval
2. Copy of Form I & II