



**INFIBEAM AVENUES LIMITED**  
*(Formerly known as Infibeam Incorporation Limited)*

**[CIN: L64203GJ2010PLC061366]**

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**FAIR DISCLOSURE OF UNPUBLISHED PRICE**  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

*[Principles of fair disclosure pursuant to regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015 read with Schedule A to the said regulations]*

## **PREAMBLE:**

The Company believes in adopting, practicing and upholding the highest standards of professionalism, honesty, integrity and ethical behavior in order to prohibit and prevent insider trading in the Company's securities. Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015 mandates the Board of Directors of every listed company to formulate a Code of Practices & Procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI) that it would follow in order to adhere to each of the Principles set out in Schedule A to the said Regulations, without diluting the provisions of the said regulations in any manner.

Accordingly, this policy has been formulated based on the principles of Fair Disclosure of unpublished price sensitive information as set out in Schedule A of the Regulations.

## **DEFINITIONS:**

**"Legitimate purpose"** shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers,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 in order to perform duty or discharge of legal obligation i.e. on need to know basis, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.

**"Unpublished Price Sensitive Information" ("UPSI")** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:

- i. financial results;
- ii. dividends;
- iii. change in capital structure;
- iv. mergers, de-mergers, acquisitions, delisting, disposals and expansion of
- v. business and such other transactions; and
- vi. changes in key managerial personnel.

**❖ The Company adopts principles, practices and procedures as under to ensure fair disclosure of unpublished price sensitive information and undertakes to follow the same:**

- 1) The Company and 'Designated Persons' shall maintain confidentiality of all Unpublished Price Sensitive Information ("herein after referred as **UPSI**"), shall communicate the same purely on 'need to know basis' and shall not communicate to any unauthorized person(s);
- 2) The Company shall ensure uniform and universal dissemination of UPSI to avoid any selective disclosure of such information;

- 3) The Company shall promptly disclose UPSI once such credible and concrete information comes under the purview;
- 4) The Company shall disclose UPSI by making its prompt disclosure with sufficient and unambiguous details to the Stock Exchanges on which its securities are listed. The Company shall also disclose UPSI on its website;
- 5) In case the Company finds that any UPSI has been disclosed selectively, inadvertently or otherwise, it shall promptly disclose and disseminate as soon as the circumstances permit such information to make it uniformity and non-discriminatorily available to the general public;
- 6) The Company designates its 'Company Secretary' as its 'Chief Investor Relations Officer' to entrust him with the function of dissemination and disclosure of UPSI. He is entrusted with giving appropriate and fair response to the regulatory authorities in respect of queries, questions and explanations to news reports and market rumor. In absence of Company Secretary, the Managing Director shall be the Chief Investor Relations Officer;
- 7) The Company shall ensure that no UPSI is shared with analyst and researchers on a selective basis;
- 8) The Company shall ensure that its conferences with analyst and investors shall be open to participation by all analyst, shareholders and other investors;
- 9) The Company shall make transcripts or records of proceedings of its meetings with analysts/ investor relations conferences and make the same accessible to all by uploading them on its website.

**10) DETERMINATION OF LEGITIMATE PURPOSE:**

The Guidelines for determination of legitimate purpose shall be under:

- i. Any person in receipt of UPSI for a "legitimate purpose" shall be considered as "insider" for purposes of the Regulations and the Code.
  - ii. The Designated Person who is sharing the UPSI with anyone shall ensure that the same is shared for legitimate purpose.
  - iii. Upon receipt of UPSI for legitimate purpose, such person to maintain the confidentiality of UPSI in compliance with the Regulations and the Code.
- 11) 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 ensure the compliance of maintenance of a digital database for sharing the information for said legitimate purposes.

12) Any amendment(s) made in SEBI (Prohibition of Insider Trading) Regulations, 2015 and other related Regulations shall apply mutatis mutandis to the Code of Practices & Procedures for Fair Disclosure of UPSI.

[**Note:** Definition of Legitimate purpose and clause 10 & 11 incorporated pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 shall come into effect from April 1, 2019.]

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