

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FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

("Revised Insider Trading Code")

**In accordance with SEBI (Prohibition of Insider Trading) (Amendment)
Regulations, 2018**

1. Introduction

Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as Regulations) requires *inter alia every* listed company and market intermediary to formulate a code of conduct to regulate, monitor and report trading by its employees and other connected persons towards achieving compliance with these regulations and enforce a code of internal procedures and conduct based on the Model Code specified in Schedule B to the Regulations. Further, regulation 7 of the Regulations requires every promoter, key managerial personnel, directors and employee of listed companies to disclose their shareholdings and changes to such shareholding to the respective companies.

In compliance with the above requirements, , the Board of Directors (“the Board”) of Crane Infrastructure Limited (“the Company”) has adopted and formulated a code for prohibition of Insider Trading (hereinafter referred to as the ‘Code’).

The Revised Insider Trading Code has been made in accordance with and Pursuant to the Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading)(Amendment) Regulations, 2018 and SEBI (PIT) (Amendment) Regulations, 2019 which would be effective from st April, 2019. From the effective date this Code supersedes the Company’s Code for prevention of Insider Trading framed under the SEBI (Prohibition of Insider Trading) Regulations, 1992.

2. Objective

The Crane Infrastructure Limited (hereinafter referred to as “the Company”) endeavors to preserve 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 regulations.

Every 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 Designated Person may use his or her position or knowledge of the Company to gain personal benefit or to provide benefit to any third party. Such persons are prohibited from communicating / or counseling others with respect to the securities of the Company. Such persons should also refrain from profiteering by misusing the unpublished price sensitive information and thereby enabling the Company to retain investor confidence.

To achieve these objectives, the Company hereby notifies that this code of conduct is to be followed by all Designated Persons.

3. Definition of terms

(a) "Act" means the Securities and Exchange Board of India Act, 1992 and any amendments thereto.

(b) "Board" means the Securities and Exchange Board of India.

"Board of Directors" means the Board of Directors of Crane Infrastructure Limited

"Code" or "Code of Conduct" shall mean the Code Of Practices And Procedures And Code Of Conduct To Regulate, Monitor And Report Trading In Securities And Fair Disclosure Of Unpublished Price Sensitive Information I (and earlier Code of Internal Procedures & Conduct for Prevention of Insider Trading) for Regulating, Monitoring and Reporting of trading by insiders of Crane Infrastructure Limited. as amended from time to time.

"Company" means Crane Infrastructure Limited.

"Companies Act" means the Companies Act, 2013 & Rules made thereunder and any amendments thereto.

(c) "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.

Explanation-For the purpose of this regulation, "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."

(d) "Connected Person" means:

i. any person who is or has during six months prior to the concerned act been associated with the 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 any employees of the Company or holds any position including 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 forgoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established,

- a) an immediate relative of connected persons specified in clause (i) or
- b) holding company or associate company or subsidiary company; or
- c) an intermediary as specified in Section 12 of the Act or an employee or
- d) Directors thereof; or
- e) an investment company, trustee company, assets management company
- f) employee or director thereof; or
- g) an official of a stock exchange or of clearing house or corporation; or
- h) a member of board of trustees of a mutual fund or a member of the board of

- i) directors of the assets management company of a mutual fund or is an
- j) employee thereof; or
- k) a member of the board of directors or an employee, of a public financial
- l) institution as defined in section 2(72) of the Companies Act, 2013; or
- m) an official or an employee of a self- regulatory organization recognized or
- n) authorized by the Board; or
- o) a banker of the Company; or
- p) a concern, firm, trust, Hindu undivided Family, company or association of
- q) persons wherein a director of the Company or his immediate relative or banker
- r) of the Company, has more than ten percent, of the holding or interest;

"Designated Employees" shall include:

- a. Every employees in the grade of Assistant General Manager and above;
- b. Every employee in the Finance, Accounts, Marketing, Research, Technical, Human Resource, Secretarial and Legal department as may be determined and informed by the Company Secretary & Compliance Officer; and
- c. Any other employee as may be determined and informed by the Company Secretary &/or Compliance Officer from time to time.

"Designated Person" means Directors, Key Managerial Personnel and designated employees and Connected Persons designated on the basis of their Functional Role in the Company.

"Employees" means every Employee and Designated employee of the company including the Directors in the Employment of the Company

- e) "Generally available information" means information that is accessible to the public on a non-discriminatory basis.
- f) "Immediate relative" means a spouse of a person, and include parents, 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 of the Company.
- g) "Insider" means any person who is a connected person; or in possession of or

having access to unpublished price sensitive information;

h) "Promoter" shall have the meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

ha) "promoter group" 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;

hb) "proposed to be listed" shall include securities of an unlisted company:

(i) if such unlisted company has filed offer documents or other documents, as the case may be, with the Board, stock exchange(s) or registrar of companies in connection with the listing; or

(ii) if such unlisted company is getting listed pursuant to any merger or amalgamation and has filed a copy of such scheme of merger or amalgamation under the Companies Act, 2013"

i) "Securities" shall have the meaning assigned to it under the Securities Contracts (Regulations) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund.

j) "Specified" means specified by SEBI in writing.

k) "Takeover Regulations" means SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.

l) "Trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.

m) "Trading Day" means a day on which recognized Stock Exchanges are open for trading.

n) "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 following:-

(i) Financial Results;

(ii) Dividends;

(iii) Change in capital structure;

(iv) Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;

(v) Changes in Key Managerial Personnel; and

2.2 All other words and phrases not defined in this Revised Insider Trading Code will have the meaning as assigned and defined in the SEBI Act, 1992, Securities Contracts (Regulations) Act, 1956, The Depositories Act, 1996 or The Companies Act, 2013 and Rules and Regulations made there under and any amendment thereto.

TO ENSURE TIMELY AND ADEQUATE DISCLOSURE/DISSEMINATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION, THE COMPANY SHALL FOLLOW THE FOLLOWING NORMS:

1.1 Unpublished Price Sensitive Information shall be disclosed by the Company to stock exchange(s) and disseminated on a continuous and immediate basis.

1.2 The Company may also consider ways of supplementing information released to stock exchanges by improving investor access to their public announcements.

1.3 The Chief Investor Relations Officer of the Company to deal with dissemination of information and disclosure of Unpublished Price Sensitive Information. The Compliance Officer shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and coordinating disclosure of Unpublished Price Sensitive Information to stock exchanges, analysts, shareholders and media, and educating staff on disclosure policies and procedure.

1.4 All Unpublished Price Sensitive Information should normally be approved in advance by the Chief Investor Relations Officer disclosure/ dissemination. If information is accidentally disclosed without prior approval, the person responsible may inform the Chief Investor Relations Officer immediately.

1.5 The Company shall have clearly laid down procedures for responding to any queries on news reports or requests for verification of market rumours by regulatory authorities, stock exchange(s). The Chief Investor Relations officer shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumors and then making the disclosure.

1.6 The following guidelines shall be followed while dealing with analysts and institutional investors:

(i) 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.

(ii) At least two Company representatives be present at meetings with analysts, media persons and institutional investors in order to avoid misquoting or misrepresentation and discussions may be transcript/recorded, if required. Such unanticipated questions may be taken on notice and a considered response given later. If the answer includes Unpublished Price Sensitive Information, a public announcement should be made before responding.

(iii) When the company organizes meetings with analysts, the company shall develop and implement best practices to make transcripts or records of proceedings and post them on its website after every such meet.

1.7 Unpublished Price Sensitive Information that would impact price discovery shall be not disclosed unless credible and concrete information comes into being in order to make such information generally available.

1.8 Unpublished Price Sensitive Information shall be disclosed/ disseminated on uniform and universal basis and selective disclosure should not be made. In case any such information gets disclosed selectively, inadvertently or otherwise to it shall be promptly disclosed/disseminated to make such information generally available.

Further any communication or procurement of UPSI shall only be for ‘Legitimate Purpose’ as stipulated in the Regulations.

“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, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations. Any Person in receipt of unpublished price sensitive information in pursuance to a “Legitimate Purpose” shall be considered as an “Insider” for the purposes of these regulations.

1.9 Unpublished Price Sensitive Information should be communicated only on a

"need to know" basis, i.e., Price Sensitive Information should be disclosed only to those who need such information to discharge their duties.

1.10 The medium of disclosure/dissemination shall be as follows:

- (i) The Company shall ensure that disclosure to stock exchanges is made promptly.
- (ii) The Company may also facilitate disclosure through the use of their dedicated Internet website.