



**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED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

[Adopted by the Board on 01/07/2024]

HIGHWAY INFRASTRUCTURE LIMITED

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

[Under Regulation 8(1) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015]
(Policy effective from 01/07/2024)

1. PURPOSE

Securities and Exchange Board of India ("SEBI"), vide its notification dated January 15, 2015, had issued SEBI (Prohibition of Insider Trading) Regulations, 2015 and further amended the same vide its notification dated July 17, 2020, the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2020 ("collectively known as **PIT Regulations**"). As per Regulation 8(1) of the PIT Regulations, the Board of Directors it is mandatory that every listed company is required to formulate a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("**Fair Disclosure Code**").

In this regard, the Board of Directors of Highway Infrastructure Limited (the "**Company**"), at its meeting held on [●], has formulated and adopted this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

2. OBJECTIVE

- a) The Company endeavors to preserve the confidentiality of Unpublished Price Sensitive Information ("**UPSI**") and to prevent its misuse. To achieve these objectives, and in compliance with the aforesaid Regulations, the Company has adopted this Fair Disclosure Code.
- b) This Code ensures timely and adequate disclosure of UPSI which would impact the price of its securities and to maintain uniformity, transparency and fairness in dealing with all its stakeholders.
- c) The Company is committed to timely and accurate disclosure based on applicable legal and regulatory requirements.

3. APPLICABILITY

Insiders may only procure or cause the communication of unpublished price sensitive information concerning the Company or its securities, if done in pursuit of legitimate purposes, the performance of duties, or fulfillment of legal obligations.

4. DEFINITIONS

- a) "**Board of Directors**" or "**Board**" means the Board of Directors of Highway Infrastructure Limited, as constituted from time to time;
- b) "**Company**" means Highway Infrastructure Limited;
- c) "**Unpublished Price Sensitive Information or UPSI**" means any information, relating to the Company or its securities, directly or indirectly, that is not generally available and which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily include but not restricted to, information relating to financial results, dividends, change

in capital structure, mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and changes in key managerial personnel.

- d) "**Generally available information**" means information that is accessible to the public on a nondiscriminatory basis.
- e) "**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 the Regulations.
Any person in receipt of UPSI pursuant to a Legitimate Purpose shall be considered as an "**Insider**" for the purpose of this Code and such persons shall maintain confidentiality of such UPSI in compliance with this Code and the SEBI (Prohibition of Insider Trading) Regulations, 2015.
- f) "**Policy**" or "**Code**" means this Code, as amended from time to time.

All other terms not defined in this Code shall have the meaning in accordance with the Company's Code of Conduct to Prevent Insider Trading and the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

5. PRINCIPLES OF FAIR DISCLOSURE

In accordance with Schedule A of the PIT Regulations, following are the principles of fair disclosure:

1. Timely public disclosure of unpublished price sensitive information that could influence price discovery, ensuring such information is made available promptly once credible and specific details are confirmed.
2. Consistent and widespread dissemination of UPSI to prevent selective disclosure.
3. Appointment of a senior officer as the Chief Investor Relations Officer responsible for the dissemination and disclosure of unpublished price sensitive information.
4. Immediate dissemination of any UPSI that has been disclosed selectively, unintentionally, or otherwise, to ensure it is made publicly available.
5. Providing appropriate and equitable responses to inquiries regarding news reports and requests for verification of market rumors from regulatory authorities.
6. Ensuring that information shared with analysts and research personnel does not include unpublished price sensitive information.
7. Establishing best practices to publish transcripts or records of meetings with analysts and other investor relations conferences on the official website to confirm and document disclosures.
8. Managing all Unpublished Price Sensitive Information on a need-to-know basis.

6. OVERSEEING AND COORDINATING DISCLOSURE

The prime responsibility for overseeing and disclosure in the Company shall be on the Compliance Officer designated under Company's Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives.

The Compliance Officer shall be responsible for:

- a) Complying with continuous disclosure requirements;
- b) Overseeing and coordinating disclosure of UPSI to stock exchanges, analysts, Shareholders and media;
- c) Educating staff on disclosure policies and procedure. The Compliance Officer shall approve the disclosure of the information in advance. Chief Investor Relations Officer or the Company Secretary is designated to deal with dissemination of information and disclosure of UPSI. The information filed by Company with stock exchanges under a continuous disclosure requirement may be made available on the Company's website.

7. DISCLOSURE

This Code, including any amendment thereto, shall be published on the Company's official website and shall be promptly intimated to the stock exchanges where the securities are listed. The Board of Directors may lay down further principles, rules and procedures, from time to time, to ensure fair disclosure of unpublished price sensitive information.
