

# **KOTAK INFRASTRUCTURE DEBT FUND LIMITED**

## **INSIDER TRADING CODE OF CONDUCT**

Approval authority	Board
Approved on	February 3, 2025
Owner of the policy	Secretarial & Compliance
Review frequency	As and when required
Last Approved on	Oct 17, 2024

## **The policy is being placed for approval in suppression to earlier policy**

### **I. TITLE**

This Code shall hereinafter be titled the Kotak Infrastructure Debt Fund Limited – Insider Trading Code of Conduct.

### **II. PREAMBLE**

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, and as amended, from time to time Kotak Infrastructure Debt Fund Limited (“Company”) has adopted an Insider Trading Code of Conduct, as approved by its Board of Directors. Subsequent to SEBI amendments to PIT Regulations in June 2024, this Code is being revised and adopted.

### **III. AUTHORITY**

This INSIDER TRADING CODE OF CONDUCT (“Code”) is to be adopted by the Board of the Company on the recommendation of the Audit Committee.

### **IV. OBJECTS**

The objects of the Code are:

- a) To put in place a policy for prohibition of insider trading in securities in line with the extant PIT Regulations.
- b) To regulate, monitor and report trading by directors and designated persons towards achieving compliance with the PIT Regulations, as relevant.
- c) To adopt the standards set out in Schedule B (as a Listed Company) of the PIT Regulations, without diluting the provisions of the PIT Regulations in any manner.

### **V. APPLICABILITY**

1. This Code is applicable to all Designated Persons (as defined in Clause VI (9) below), their Affected Persons (as defined in Clause VI (2) below) and such other person or category of person(s) or designations as may be determined by the Compliance Officer in consultation with Chief Executive Officer and / or Chief Financial Officer of the Company, from time to time.
2. Every Designated Person shall be individually responsible for complying with the Code (including to the extent the provisions hereof are applicable to their Affected Persons).
3. This Code will apply in respect of trading and other related compliances related to the securities of the Bank as well as securities of other listed or proposed to be listed companies whose unpublished price sensitive information the Company/ the relevant Designated Persons may have or may have access to.

### **VI. GENERAL DEFINITIONS**

In this Code, the following expressions including their grammatical variations and cognate expressions shall have the following meaning and irrespective of whether such terms are used before or after this clause:

1. “**Act**” means the Securities and Exchange Board of India Act, 1992 (15 of 1992);
2. “**Affected Person**” shall mean the following:
  - (i) Immediate relative(s) (as defined in Clause VI (11) below) of a designated person;
  - (ii) HUFs where a Designated Person is a member;
  - (iii) any company where such Designated Person or his/her Immediate Relative is a member holding, either on his/her own or together with the persons/entities mentioned in this clause, 10% or more of the paid-up

- share capital in aggregate;
- (iv) any partnership firm (including a limited liability partnership) where the Designated Person or any of the persons/entities mentioned in this clause is a partner having interest of 10% or more in aggregate;
- (v) any Association of Persons where the Designated Person or any of the persons/entities mentioned in this clause is a member having interest of 10% or more in aggregate;
- (vi) any Trust where the Designated Person or any of the persons/entities mentioned in this clause is having beneficial interest of 10% or more in aggregate or an undefined beneficial interest or a trust where a Designated Person or any other person/entities mentioned in this clause is a Trustee.

Chief Executive Officer and Chief Financial Officer of the Company may jointly decide to add / delete categories of persons to / from the list of Affected Persons set out above, with due intimation to the Compliance Officer.

3. **“Bank”** means the Kotak Mahindra Bank Limited;
4. **“Board”** means the Board of Directors of the Company;
5. **“Code”** shall mean this Kotak Infrastructure Debt Fund Limited – Insider Trading Code of Conduct, as amended and supplemented from time to time;
6. **“Company”** shall mean a listed or proposed to be listed company (as mentioned in Clause VI (17) below), as understood under the PIT Regulations, but does not include the Bank.
7. **“Compliance Officer”** means any senior officer, designated so and reporting to the Board for the purpose of ensuring compliance with the PIT Regulations and the obligations set out herein, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the PIT 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 this Code under the overall supervision of the Board.

The term ‘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.

**8. “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, -
  - (a). an immediate relative of connected persons specified in clause (i); or
  - (b). a holding company or associate company or subsidiary company; or
  - (c). an intermediary as specified in section 12 of the Act or an employee or director thereof; or
  - (d). an investment company, trustee company, asset management company or an employee or director thereof; or
  - (e). an official of a stock exchange or of clearing house or corporation; or
  - (f). 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
  - (g). 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

(h). an official or an employee of a self-regulatory organization recognised or authorized by the Board; or

(i). a banker of the company; or

(j). 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 per cent of the holding or interest.

9. **“Designated Persons”** means persons as defined in the respective Part A & B of this Code.
10. **“Generally Available Information”** means information that is accessible to the public on a non-discriminatory basis, such as information published on websites of stock exchanges.
11. **“Immediate Relative”** means:
  - (a) a spouse of a person, and
  - (b) any person who is either dependent financially on the Designated Person or the spouse, or consults such person in taking decisions relating to trading in securities, including parent, sibling, child of such person or of the spouse, as declared by the Designated Person, from time to time.
12. **“Insider”** means any person who is:
  - a connected person; or
  - in possession of or having access to unpublished price sensitive information.
13. **“Key Managerial Personnel”/ “KMP”** shall have the meaning assigned to it under the Companies Act, 2013 and identified by the Board.
14. **“Non-Executive Directors”** shall mean directors of the Company other than Executive Directors, and will include Independent Directors of the Company.
15. **“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.
16. **“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.
17. **“Proposed to be Listed”** shall include securities of an unlisted company:
  - if such unlisted company has filed offer document or other documents as the case be, with SEBI, stock exchange(s) or registrar of companies in connection with the listing; or
  - 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 or any other law.
18. **“Securities”** shall have the meaning assigned to it under Section 2(h) of the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund.
19. **“Trading”** means and includes subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly. This will also include creation, invocation and revocation of a pledge in securities and gifting of securities. Exercise of Employee Stock Options (**“ESOPs”**) of the Company will not be considered as trading, except under Chapter III of the PIT Regulations pertaining to disclosure/ reporting requirements.
20. **“Trading Day”** means a day on which the recognized stock exchanges where the securities are listed are open for trading.

21. **“Unpublished Price Sensitive Information”/ “UPSI”** means any information, relating to the Bank / a company or their 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 include but not be restricted to, information relating to the following: –
- financial results;
  - dividends;
  - change in capital structure;
  - mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions; and
  - changes in key managerial personnel.

## **VII. ARTICLE HEADINGS**

Headings or title of articles herein are for information only and shall not affect the construction or interpretation of this Code.

## **VIII. HEADINGS**

Words and expressions used herein and not defined hereinabove shall have the meanings ascribed to them under the PIT Regulations.

## **IX. IMPLEMENTATION**

1. The Company Secretary of the Company or such other person as may be identified by the Board will be the Compliance Officer under the Code.
2. The Compliance Officer will report to the Board and in particular, provide reports to the Chairman of the Audit Committee of the Board, at such frequency as the Board may specify, but in any event, not less than once a year.
3. The Compliance Officer will be responsible for setting forth policies and procedures and monitoring adherence to the same and the Regulations and the Code for the preservation of UPSI, assisting and maintaining record of pre-clearing of trades by Designated Persons and their Affected Persons, monitoring of trades and the implementation of the Code under the overall supervision of the Board.
4. The Compliance Officer will assist all the directors, Designated Persons, employees and other Connected Persons in addressing any clarification regarding the PIT Regulations and the Code.
5. The Compliance Officer shall maintain a list of Designated Persons and their Affected Persons and any changes thereto. Every Designated Person shall promptly disclose to the Compliance Officer, a list of all its/ his/ her Affected Persons. The Designated Person shall also promptly report any changes to such list thereafter on an on-going basis, as and when there is any change to the information submitted last.
6. The Compliance Officer shall maintain a record of all the declarations / disclosures in the appropriate form given by the Designated Persons for a minimum period of five years or such other period as may be prescribed under law from time to time.
7. Any amendment made to the Code in pursuance of the authority delegated under this Code will be reported to the Board of Directors, at a subsequent Board Meeting.

## **X. RESTRICTIONS ON COMMUNICATION AND TRADING BY INSIDERS**

1. UPSI shall be dealt with strictly on a need-to-know basis, and its confidentiality and sanctity shall be maintained at all times.
2. Prior to sharing of any UPSI under the Code with a third party, the Head of Department of the respective

division/department of the Company (as per details of division/department mentioned in Annexure) shall consult the Compliance Officer and the Chief Executive Officer and / or Chief Financial Officer with respect to the precautions that he/she needs to be aware of, and maintain, the specific clauses of this Code that would apply to such third party. The Compliance Officer in consultation with the Chief Executive Officer and / or Chief Financial Officer shall have the authority to amend the above mentioned Annexure, from time to time, as may be necessary.

The Compliance Officer shall provide a notice to the recipient of UPSI/Connected Person to maintain confidentiality, sensitize him/her about the confidentiality of the matter in order to avoid any leakage of UPSI, provide him/her with copy of the Code, identify the provisions of the Company's Code that will apply to such persons, obtain an undertaking from such a person that he/she has understood the provisions of the Code as applicable to them and shall comply with the same until he/she remains a Connected Person. The Connected Person will also be obligated to comply with the PIT Regulations.

In case of sharing of any UPSI with a fiduciary covered under their respective trading code of conduct, the Compliance Officer shall obtain a confirmation from such fiduciary that they would comply with the provisions of the PIT Regulations.

*Explanation: Professional firms such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks, etc., assisting or advising companies shall be collectively referred to as fiduciaries for the purpose of the PIT Regulations.*

Confidentiality agreements, as required under the PIT Regulations, will also be entered into, with the relevant persons.

3. No employee, Director, Connected Person or Designated Person shall communicate, or cause the communication of or provide, or allow access to any UPSI, which UPSI such person possesses or is reasonably expected to have in the course of his/her association with the Company to any person except where such communication is in furtherance of legitimate purposes.
4. Subject to the provisions of the PIT Regulations, no employee, Director, Connected Person or Designated Person shall trade in securities of the Bank or a Company, while in possession of UPSI.
5. **Chinese Wall**
  - (i) To prevent the misuse of confidential information (including UPSI), the Company shall adopt the mechanism of Chinese Wall procedures as relevant and in compliance with applicable laws, i.e., prevent persons not required to have access ("**Non-access Persons**") from gaining access to confidential information acquired or developed by the persons required to have access to such information ("**Inside Persons**").
  - (ii) Inside Persons should not disclose any UPSI or any confidential information to Non-access Persons or give such Non-access Persons access to any file or database containing any such information, except in accordance with the applicable procedures and PIT Regulations. In exceptional circumstances, Non-access Persons may be brought "over the wall" and given confidential information strictly on a "need to know" basis, with a prior intimation to the Compliance Officer and the relevant department head, providing reasons for such persons to be brought 'over the wall', along with relevant PAN data or such other identifier information as may be permissible. Provided however that, if such Non-access Persons who have "crossed the wall" are provided with UPSI, they shall be bound by confidentiality and other obligations under law, the provisions of this Code and shall not deal in securities of the Bank or a Company, as the case may be, during such time that the information is in the nature of UPSI.

## **XI. GENERAL RESTRICTIONS**

### ***General Restrictions***

1. *The Designated Persons, both, under Part A and Part B of the Code and their Affected Persons shall deal in Securities of the Bank/ Company in the manner as specified in this Code.*

2. *Provisions of this Code including pre-clearance (as specified in respective Section A3 or B3 of the Code) are compulsory for the Designated Persons, and their Affected Persons, irrespective of the Designated Person and their Affected Persons being the first, second or third holder of Securities of the Bank/ Company.*

## **XII. DISCLOSURES BY DESIGNATED PERSONS AND CERTAIN OTHER RESTRICTIONS**

1. Every Designated Person shall disclose to the Compliance Officer (a) the name; (b) the Permanent Account Number or any other identifier authorised by law; and (c) the phone number and mobile number, of the following persons, on an annual basis and as and when such information changes; or within a period of 45 days of becoming a Designated Person:
  - Affected Persons; and
  - persons with whom such Designated Person(s) shares a material financial relationship

*Additionally, Designated Persons, on one-time basis, shall also disclose the names of educational institutions from which he/she has graduated and the names of past employers.*

*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 from the Designated Person during the immediately preceding twelve (12) months, equivalent to at least 25% of the annual income of such Designated Person but shall exclude relationships in which the payment is based on arm’s length transactions.

## **XIII. PROCESS FOR PROTECTION OF UPSI**

The employees, directors, Designated Persons and Connected Persons should follow the processes laid down by the Company for protection of confidential/ proprietary information and UPSI and make themselves aware of the duties and responsibilities attached to UPSI and the liability for misuse of UPSI laid down thereunder.

## **XIV. PENALTIES FOR INSIDER TRADING UNDER THE REGULATIONS**

1. Any person who contravenes any of the provisions of the Code may be penalised and appropriate action may be taken by the Company. Such penalty would be determined by the Compliance Officer, in consultation with the Board or their delegates and it may include wage freeze, suspension, recovery, imposing monetary penalty and ineligibility for future participation in ESOPs, Stock Appreciation Rights, etc. Any amount collected as penalty shall be remitted to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.
2. If the Compliance Officer becomes aware of any violation of the Code/ PIT Regulations, he/she shall inform the stock exchange(s) where the Bank’s securities are traded, in such form and such manner as may be specified by SEBI, from time to time, promptly.
3. Any action taken by the Company against a person who contravenes the provisions of the Code or the PIT Regulations would be without prejudice to the power of SEBI to initiate appropriate action/proceedings under the relevant provisions of the SEBI Act, 1992 and the PIT Regulations.

## **XV. PROTECTION AGAINST RETALIATION FOR REPORTING SUSPECTED VIOLATIONS**

Any employee who reports any alleged violations of insider trading laws to SEBI under the ‘Informant Mechanism’ under the PIT Regulations will be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination.

## **XVI. TRADING IN SECURITIES – PART A AND PART B**

### **PART A – FOR TRADING IN SECURITIES OF THE BANK AND ITS SUBSIDIARIES A1.**

#### **APPLICABILITY**

This part of the Code will be applicable to the following Designated Persons and their Affected Persons:

- a) All employees of the Company of:
  - Grade M5 and above,
  - All the departments mentioned in the Annexure
- b) Executive Directors of the Company;

Further, certain provisions of the Code will also apply to certain other persons as more specifically set out in this Code, and as informed to them by the Compliance Officer from time to time.

## **A2. TRADING APPROVALS**

### **1. Approvals**

- (a) The Designated Persons (for their own trades or for the trades of their Affected Persons) shall ensure to seek pre clearances before trading in the securities of the Bank, including inter se transactions amongst Designated Persons and their Affected Persons, , as under:
  - (i) for all trades in the equity shares of the Bank (*regardless of the value of the trades*),
  - (ii) for trades in securities of the Bank (other than equity shares) and securities of the subsidiaries of the Bank, if the value of the proposed trades (i.e., cumulative trades of the Designated Persons and their Affected Persons) whether in one transaction or a series of transactions during any calendar quarter, aggregates to a traded value on a gross basis of Rs. 50,00,000/- (Rupees Fifty Lakh ) or more.
- (b) As part of the pre-clearance applications, the Designated Persons (for their trades as well on behalf of their Affected Persons) shall also furnish declarations to the effect that neither the applicant/ person on whose behalf the approval is sought nor the Designated Person concerned is in possession of UPSI at the time of making the application, and will not trade in the event such person is in possession of UPSI post receipt of the approval, but prior to executing the Trade.
- (c) The designated persons (for their own trades or for the trades of affected persons) shall ensure to seek pre clearances before Trading in the Bank's securities by email and sent to the Compliance Officer or such other authorised persons, as may be designated from time to time by the Compliance Officer. For this purpose, all Designated persons are required to attach the Form E (pre-clearance by email) and also execute an undertaking as specified therein, before Trading in all Bank's securities. Further, the Compliance Officer (for his or her own trade or for the trades of affected persons) shall ensure to seek pre clearance before Trading in all the Bank's securities from the Chief Executive Officer (CEO) of the Company. The Compliance Officer / CEO /the authorised persons shall provide the approval to such pre clearance applications.
- (d) In case the Designated Person is unable to obtain the above clearances online, the same can also be sought by an offline form sent to the Compliance Officer or such other officials of the Company who have been authorised by the Compliance Officer. The Compliance Officer in consultation with the CEO and / CFO shall have the authority to authorise officials of the Company to provide pre-clearance approvals. The Compliance Officer should submit his/her application for clearance to the CEO or CFO.
- (e) For seeking preclearance approvals by email, all Designated Persons are required to attach the Form E (pre-clearance by email) and also execute an undertaking as specified therein.



## 2. ***Validity of Approvals***

The clearances shall be valid only for seven (7) trading days from the date of approval (including the date of approval), failing which fresh pre-clearance would be needed for the trades to be executed.

## 3. ***Reporting of Trading Activities by the Compliance Officer***

The Compliance Officer shall place before the Managing Director/CEO of the Company (on a monthly basis) and before the Chairman of Audit Committee (on a quarterly basis) details of trades in the Bank's securities by (i) Designated Persons and (ii) Non-Executive Directors, whether on their own behalf or for their Affected Persons in excess of such limit as may be prescribed under the Code, from time to time.

## **A3. RESTRICTIONS**

### 1. ***Restrictions in case of the Bank's Securities***

- (a) The Designated Persons and their Affected Persons shall not enter into a contra trade i.e., an opposite transaction of sell or buy during a period of six (6) months following a transaction in any listed security of the Bank, in aggregate. In this regard, it is clarified that contra trade restrictions are applicable on Last in First out (LIFO) basis date-wise, therefore, in the absence of a regulatory exemption/ exemption provided by the Compliance Officer, the particular security cannot be sold for at least six (6) months since it was last purchased and cannot be bought for at least six (6) months since its last sale. The contra trade restrictions are applicable for the trades of the Designated Persons and their Affected Persons taken together i.e. In case, a Designated Person has purchased a particular security, his / her Affected Person also cannot sell the same security within the contra trade restriction period.
- (b) Subscribing to securities of the Bank through exercise of ESOPs granted shall not be considered a 'Trade' for the purposes of the PIT Regulations, except as under Chapter III of the PIT Regulations pertaining to disclosure/ reporting requirements. The restriction of contra trade will not apply in case of subscription to securities of the Bank in an FPO, offer-for-sale, rights issue, tendering shares in an open offer, buyback, delisting, exit offer, etc. if the prior buy/ sale transaction/ trade has been concluded in accordance with the PIT Regulations, and this Code.
- (c) Trades made pursuant to an approved trading plan will not be subject to contra trade restrictions.
- (d) Further, should an opposite transaction (i.e., a contra trade) be executed by any Designated Person and/or their Affected Persons, inadvertently or otherwise, in violation of the restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI.
- (e)
- (f) The Compliance Officer may grant relaxation from strict application of the holding period restriction (including in cases where the sale of securities is necessitated by personal emergency) for reasons to be recorded in writing, provided that such relaxation does not violate the PIT Regulations or this Code.

### 2. ***Restrictions in case of Derivatives***

- (a) Designated Persons and/ or Affected Persons shall not take positions in derivative transactions in securities of the Bank at any time.
- (b) In the event newly appointed Designated Persons and their Affected Persons have already taken positions in the Bank's derivatives prior to their becoming a Designated Person of the Bank, such Designated Persons and their Affected Persons can hold such positions for the tenure of the contract and shall exit thereafter, in compliance with the PIT Regulations and the Code. They shall not in any case roll over their derivative

contracts.

#### **A4. TRADING WINDOW**

1. Directors, Designated Persons, and their respective Affected Persons may be permitted to deal in the Bank's Securities subject to the other restrictions in the Code during a period, to be called "Trading Window". The Trading Window shall be closed during the time when the Compliance Officer determines that a Director, Designated Persons or class of Designated Persons/ Directors can reasonably be expected to have access to UPSI. When the trading window is closed, the Directors, Designated Persons, and their respective Affected Persons shall not trade in the Bank's securities, unless otherwise permitted under applicable law.
2. In respect of financial results, the Trading Window shall be closed from the end of every calendar quarter till forty-eight hours after declaration of financial results. For other items, the Compliance Officer, in consultation with the CEO / CFO of the Company, shall determine the period for which the Trading Window shall remain closed, and when it will be re-opened, which in any event shall not be earlier than forty-eight hours after the information becomes generally available.
3. Notwithstanding anything to the contrary contained in this Code, the Trading Window restrictions shall not apply in the following cases:
  - a) Off-market inter-se transfer between insiders who were in possession of the same UPSI without violating Regulation 3 of the PIT Regulations and both parties had made a conscious and informed trade decision. Provided that the UPSI was not obtained under Regulation 3(3)<sup>2</sup> of the PIT Regulations.
  - b) Transaction through block deal window mechanism between insiders who were in possession of the UPSI without violating Regulation 3 of the PIT Regulations and both parties had made a conscious and informed trade decision. Provided that the UPSI was not obtained under Regulation 3(3) of the PIT Regulations.
  - c) Transaction carried out pursuant to statutory or regulatory obligations to carry out a *bona fide* transaction.
  - d) Exercising of ESOPs in respect of which the exercise price was pre-determined in compliance with applicable law.
  - e) Trades executed as per the trading plan set up in accordance with the PIT Regulations.
  - f) Pledge of shares for a *bona fide* purpose, subject to pre-clearance by the Compliance Officer, and compliance with the relevant SEBI regulations.
  - g) Transactions undertaken in accordance with the respective SEBI regulations such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by SEBI from time to time.
4. Every time a closure of the Trading Window is announced, the Compliance Officer shall, in consultation with the CEO / and CFO of the Company, identify the employees other than those specified in Clause A1 above and Connected Persons, if any, to whom the restrictions shall apply during the closed period.
5. It is made abundantly clear that despite the above, even when the Trading Window is open, if any insider, Connected Person, Director or Designated Person is in possession of any unpublished price sensitive information, he/ she (and their Affected Persons) shall not trade / deal in securities of the Bank/ Company, merely on account of the fact that the Trading Window is open.

#### **A5. TRADING PLANS**

The PIT Regulations recognize the concept of trading plans. Any Designated Person intending to formulate a trading plan shall consult with the Compliance Officer to discuss the applicable rules and procedure. The

Compliance Officer shall only approve a trading plan in accordance with the applicable provisions of the PIT Regulations.

## **A6. DISCLOSURES**

### **1. Initial Disclosures**

Every Promoter, member of Promoter Group, Key Managerial Personnel and Director shall disclose to the Compliance Officer, the number of securities of the Bank held by them and their Affected Persons, including derivatives, as on the date of their appointment or becoming a promoter/ member of Promoter Group/ Key Managerial Personnel/ Director within seven (7) days of becoming a promoter or member of promoter group of the Bank or such appointment, respectively in **Form B**.

### **2. Continual Disclosures**

Promoter / Member of Promoter Group / Directors / Designated Persons shall disclose to the company 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; Every company shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information. Explanation. — It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure under this sub-regulation, shall be made when the transactions effected after the prior disclosure cross the threshold specified in clause (a) of sub-regulation (2).

The above disclosures shall be made in such form and such manner as may be specified by the SEBI from time to time

Trades made by Affected Persons of Designated Persons and Non-Executive Directors in the debt securities of the Company are required to be reported to the Company by the relevant Designated Person/ Non-Executive Director in the format prescribed in Form C, if the value of the Company's Debt securities traded, whether in one transaction or a series of transactions over any calendar quarter exceeds Rs. 10 lakh (Rupees Ten Lakh only). Such disclosure shall be made to the Company within 2 (two) trading days of such transaction. Reporting of trades in Form C (or in any other manner as may be prescribed by SEBI from time to time) shall continue till such time that system driven disclosures are implemented for the above persons.

Such disclosures made by Designated Persons/ Non-Executive Directors in respect of trades by their Affected Persons shall be reported by the Company to the concerned stock exchanges within 2 (two) trading days from receipt of the disclosures or upon becoming aware of such information, in the manner and format as may be prescribed by SEBI.

The disclosures to be made by any person under this Chapter shall include those relating to trading by such person's Affected Persons.

## **PART B – FOR TRADING IN SECURITIES OF ANY OTHER COMPANY WHOSE SECURITIES ARE LISTED OR TO BE LISTED (i.e., OTHER THAN THE BANK'S SECURITIES)**

### **B1. APPLICABILITY**

1. This part of the Code will be applicable to the following "Designated Persons" and their Affected Persons:
  - a) All employees of the Company of:
    - M5 and above

- And all departments as per Annexure

b) Executive Directors of the Company;

## **B2. TRADING APPROVALS**

### **1. *Threshold for seeking approvals in case of securities, including derivatives***

The Designated Persons (for their own trades or for the trades of their Affected Persons taken together) shall ensure to seek pre-clearances before trading in any securities other than Bank's Securities, including inter se transactions amongst Designated Persons and their Affected Persons, as under:

- for trades in the equity shares of any Company if the value of the proposed trades (i.e., cumulative trades of the Designated Persons and their Affected Persons) whether in one transaction or a series of transactions during any calendar quarter, aggregates on a gross basis Rs. 10,00,000/- (Rupees Ten Lakh) for a single scrip, at the time of crossing such threshold and for all trades thereafter,
- for trades in securities of any Company, other than equity shares, if the value of the proposed trades (i.e., cumulative trades of the Designated Persons and their Affected Persons) whether in one transaction or a series of transactions during any calendar quarter, aggregates to a traded value on a gross basis of Rs. 25,00,000/- (Rupees Twenty Five Lakh) for a single scrip, at the time of crossing such threshold and for all trades thereafter. In case of derivatives, the threshold of Rs. 25,00,000/- (Rupees Twenty Five Lakh only) to be based on the value of the contract size and not on only margin or premium paid or payable.

Applications for pre-clearance will be accompanied by the necessary declarations and undertakings.

The Compliance Officer will consider the application for pre-clearance, including the declarations and undertakings provided, as set out under the PIT Regulations, and either approve the application, or reject it. Approvals for trades under this part shall be sought either through the Bank's insider trading system or through the email address of the Designated Person seeking such clearance in the manner set out in Clause A2 above.

### **2. *Reporting of Trading***

The Compliance Officer shall place before the Managing Director/CEO of the Company (on a monthly basis) and before the Chairman of Audit Committee (on a quarterly basis) details of trades in the Equity Shares of a Company by Designated Persons (whether on their own behalf or for their Affected Persons) where the aggregate traded value (of the respective security) is in excess of Rs.10,00,000/- (Rupees Ten Lakh only) over a calendar quarter or such other limit as may be prescribed under the Code, from time to time.

## **B3. RESTRICTIONS**

### ***Restrictions in case of securities (other than the Bank's securities)***

- In the event Designated Persons and their Affected Persons propose to undertake a trade in Securities of a Company (i.e., securities of a company other than the Bank) in excess of the prescribed thresholds, the same will be subject to pre-clearance, as set out in Clause B2 above.
- Designated Persons and their Affected Persons shall not trade in securities of a Company when in possession of UPSI.

3. **Trading:**

- (a) The Designated Persons and their Affected Persons shall not enter into any transaction in securities where the Designated Person had UPSI for such period as may be determined by the Head of Department (after such securities are removed from the Restricted List).
- (b) The Compliance Officer in consultation with the concerned Head of Department may grant relaxation from strict application of the holding period restriction (including in cases where the sale of securities is necessitated by personal emergency) for reasons to be recorded in writing, provided that such relaxation does not violate the Regulations or this Code.
- (c) In case of initial public offering, rights issue, FPOs, buyback offers, open offers and exit offers for any Company in respect of listed/proposed to be listed equity shares, the restrictions of contra trade will not be applicable in respect of such matters, provided the initial transaction was in compliance with the PIT Regulations.

4. For the purposes of subscribing to the equity shares in the primary market i.e. through Initial Public Offerings (IPOs), a further public offer, or any such primary market issuance during which a prospectus/offer document is issued, no Designated Persons and Affected Persons shall be required to obtain pre-clearances. However, if the Designated Persons or any of its Affected Persons are in possession of UPSI, they shall not subscribe to the equity shares as aforesaid.

5. In case of subscription to a rights issue, no preclearance will be required to be taken by the Designated Persons and Affected Persons. However, if the Designated Persons or any of its Affected Persons are in possession of UPSI, they shall not apply in excess of the original entitlement.

6. The Chief Executive Officer shall intimate the Compliance Officer the names of employees who are involved in making investments in securities on behalf of the relevant Company. These employees shall not directly/indirectly engage in front running or any fraudulent or unfair trade practices. The Company shall periodically conduct a retroactive review of the transactions, including transactions in employee and related accounts, in the Company's proprietary accounts.

7. ***Trading in Derivatives***

Designated Persons and their Affected Persons may deal in derivatives of a Company (other than the Bank) (*such as in the F&O segment*) subject to compliance with the provisions of this Code and obtaining pre-clearance.

**B4. RESTRICTED LIST**

- 1. Restricted List (“RTL”) is a list of companies in respect of which the Company has received UPSI concerning that a Company (or its securities) whether directly or indirectly or has otherwise determined that there is a reason to regulate, monitor and/or restrict trading in the Securities of a Company. The contents of RTL and any restriction that results therefrom are strictly confidential. The Compliance Officer shall use the RTL as the basis to approve or reject requests for pre-clearance of trades in Securities of a Company. The Compliance Officer will report any violations thereof to the Chairman of Audit Committee.
- 2. The RTL shall be maintained basis the information received from the concerned teams and maintained confidentially in line with internal processes devised by the Company.
- 3. It would be the responsibility of the concerned Designated Person to ensure that no trade in securities of the Bank or a Company is executed (whether on their own behalf or for their Affected Persons), while in possession of UPSI.

4. In the event any UPSI is shared by any Designated Person of the Company with any employee the Company, it would be the responsibility of the relevant Head of the Department to inform the same to the Compliance Officer of the Company, prior to sharing of such UPSI.

## **XVII. NON-EXECUTIVE DIRECTORS**

- (a) Except to the extent made specifically applicable under the Code, the Directors representing the Kotak Group and covered under the Trading Code of Conduct of Kotak Mahindra Bank Limited or the respective Group Company shall not be covered under the Code.
- (b) **Pre-clearance:** Non-Executive Directors and their Affected Persons shall seek pre-clearances, by email (through email IDs identified by them) in the prescribed **Form E**, from the Compliance Officer or such other authorised officials before dealing in the securities of the Bank. It is clarified that pre-clearance approval shall be required to be obtained by Non-Executive Directors as under:
- (i) for all proposed trades in the equity shares of the Bank (*regardless of the value of the trades*) by the Non-Executive Director and their Affected Persons and
  - (ii) for trades in securities of the Bank (other than equity shares) and securities of the subsidiaries of the Bank, if the value of the proposed trades (i.e., cumulative trades of the Non-Executive Directors and their Affected Persons) whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value on a gross basis in excess of Rs. 50,00,000/- (Rupees Fifty Lakh only).

Further, unless otherwise provided under law, Non-Executive Directors and their Affected Persons can trade in the securities of the Bank only when the trading window of the Bank is open and in compliance with the relevant provisions of the PIT Regulations. The Compliance Officer will intimate the Non-Executive Directors of the closure of trading window.

As part of the pre-clearance applications, the Non-Executive Directors (for their own trades as well as for the trades of their Affected Persons) shall also furnish declarations to the effect that neither the applicant/person on whose behalf the approval is sought nor the Director concerned is in possession of UPSI at the time of making the application, and will not trade in the event such person is in possession of UPSI post receipt of the approval, but prior to executing the trade.

Any pre-clearance approval granted shall be valid only for seven (7) trading days from the date of approval (including the date of approval), failing which fresh pre-clearance would be needed for the trades to be executed.

- (c) **Contra Trade:** The Non-Executive Directors and their Affected Persons shall not enter into a contra trade, i.e., an opposite transaction i.e. sell or buy the securities of the Bank, during a period of six (6) months following a transaction in the securities of the Bank. In this regard, Non-Executive Directors to note that contra trade restrictions, as set out under paragraph A.3(1), will apply *mutatis mutandis* to them and their Affected Persons, as relevant.
- (d) The Non-Executive Directors and their Affected Persons, to whom the Restricted List (as defined in Section B4) is applicable, shall not be allowed to trade in those securities. Subsequently, when the securities are released from the Restricted List, the Non-Executive Directors and their affected relatives shall not enter into any transaction in those securities, for such period as may be determined by the Compliance Officer in consultation with the Chief Executive Officer and Chief Financial Officer. The Compliance Officer will intimate the Non-Executive Directors of placing / removal of securities on the Restricted List.
- (e) **Restrictions in case of derivatives:** The Non-Executive Directors and their Affected Persons shall not take positions in derivative transactions in securities of the Bank at any time.

However, where the Non-Executive Directors and/ or their Affected Persons have already taken positions in the Bank's derivatives prior to their becoming a Director, Non-Executive Directors and their Affected Persons can hold such positions for the tenure of the contract and shall exit thereafter, in compliance with the PIT Regulations and the Code. They shall not in any case roll over their derivative contracts.

The Non-Executive Directors and their Affected Persons may deal in derivatives of a Company (other than the Bank) (*such as in the F&O segment*) subject to compliance with the provisions of this Code.

- (f) **Trading Plan:** Any Non-Executive Director intending to formulate a trading plan shall consult with the Compliance Officer to discuss the applicable rules and procedure. The Compliance Officer shall only approve a trading plan in accordance with the applicable provisions of the PIT Regulations.

## **XVIII. CONNECTED PERSONS**

### **(i) *Compliances by advisors, consultants, etc. of the Company***

- (a) All such persons who may be working with the Company in the capacity of a consultant, advisors, etc. and who may have access to UPSI pertaining to the Bank/ any listed or to be listed company or their securities, will be identified appropriately and sensitized of their obligations as 'Insiders' under the PIT Regulations, as well as specific restrictions and compliances as may be applicable to them under the Code, by the Compliance Officer in consultation with the Head of Department.
- (b) The Head of Department will be responsible for identifying such insiders/ Connected Persons for their respective divisions/ departments and informing the Compliance Officer regarding the categorisation of such persons for the purposes of specific compliances with the Code.
- (c) On the basis of intimation received from the Head of Department, the Compliance Officer will inform each such Connected Person of their specific obligations under the Code.

### **(ii) *Disclosures by Connected Persons***

The Connected Person or class of Connected Persons, as identified, would be required to make disclosure of trading in securities of the Company in **Form D**, if the value of the securities traded, whether in one transaction or a series of transactions over a calendar quarter exceeds Rs. 10,00,000 (Rupees Ten Lakh only). Such disclosure shall be made to the Company within 2 (two) trading days of such transaction or such frequency as may be determined by SEBI, from time to time, in order to monitor compliance with the PIT Regulations.

- (iii) Connected Persons should follow the processes laid down by the Company for protection of confidential/ proprietary information and UPSI and make themselves aware of the duties and responsibilities attached to UPSI and the liability for misuse of UPSI laid down thereunder.

## **XIX. STRUCTURED DIGITAL DATABASE**

The Compliance Officer or any other person duly authorized by Compliance Officer will maintain a Structured Digital Database ("**SDD**") as per the requirements specified in the PIT Regulations, from time to time. The relevant entries will be updated in the SDD basis the intimation received from the relevant Head of Department.

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**FORM B**

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (b) read with Regulation 6(2) Disclosure on becoming a Key Managerial Personnel/Director/Promoter/Member of the promoter group]**

Name of the company: ISIN of the company:

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

Name, PAN No., CIN/ DIN & Address	Category of Person (Promoters / Promoter Group/ KMP / Directors/ immediate relatives/ others etc.)	Date of appointment of Director/ KMP OR Date of becoming Promoter/ Promoter Group	Securities held at the Promoter/appointment Director/KMP		% of Shareholding	Open Interest of the Future contracts held at the time of becoming Promoter/ appointment of			Open Interest of the Option Contracts held at the time of becoming Promoter/ appointment of Director/KMP		
			Type of security (For eg. Shares, Warrants, Debentures etc.)	No.		Contract Specifications	Number of units	Notional value in Rupee	Contract Specifications	Number of units (contract	Notional value in Rupee
1	2	3	4	5	6	7	8	9	10	11	12

*Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015. Further, details of securities held by 'affected persons' (as defined in the Code) should also be included here.*

Signature:

Designation: Date: Place:



**FORM C**

**SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (2) read with Regulation 6(2) – Continual disclosure]**

Name of the company: ISIN of the company:

**Details of change in holding of Securities of Promoter, Member of Promoter Group, Designated Person or Director of a listed company, immediate relatives, affected persons of such persons and other such persons as mentioned in Regulation 6(2).**

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoters/ Promoter Group/ KMP / Director s/immediate relative to/affected persons/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.)	Exchange on which the trade was executed
		Type of security (For e.g. – Shares, Warrants, Convertible Debentures, rights entitlement etc.)	No. and % of shareholding	Type of security (For e.g. – Shares, Warrants, Convertible Debentures, rights entitlement, etc.)	No	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke/ Invoke)	Type of security (For e.g. – Shares, Warrants, Convertible Debentures, rights entitlement, etc.)	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

**Note:** (i) “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015. Further, details of securities held by ‘affected persons’ (as defined in the Code) should also be included here.

(ii) Value of transaction excludes taxes/ brokerage/ any other charges

**Details of trading in derivatives of the company by Promoter, Member of Promoter Group, Designated Person 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)	
16	17	18	19	20	21	22

*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**

**SEBI (Prohibition of Insider Trading) Regulations, 2015  
Regulation 7(3) – Transactions by Other connected persons as identified by the Company**

**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	Connections with the Company	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.)	Exchange on which the trade was executed
		Type of security (For e.g. – Shares, Warrants, Convertible Debentures, rights entitlement, etc.)	No. and % of shareholding	Type of security (For e.g. – Shares, Warrants, Convertible Debentures, rights entitlement, etc.)	No	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke/ Invoke/ others, please specify)	Type of security (For e.g. – Shares, Warrants, Convertible Debentures, rights entitlement, etc.)	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

*Note:* (i) “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.  
(ii) Value of transaction excludes taxes/ brokerage/ any other charge

**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)	
16	17	18	19	20	21	22

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

Name:

Signature: Place:

**FORM – E** (for physical pre-clearance/e-mail)

APPLICATION TO TRADE

To : Compliance Officer

From : NAME OF EMPLOYEE \_\_\_\_\_  
 : **EMPLOYEE CODE** \_\_\_\_\_  
 : BRANCH/DEPARTMENT \_\_\_\_\_

KS Code No :

With reference to the Kotak Infrastructure Debt Fund Limited – Insider Trading Code of Conduct, I hereby give notice that I / Immediate Relative / Affected Person Mr./Ms. (as applicable) \_\_\_\_\_ propose to carry out the following transaction:

(Note: For offline trades, please fill separate forms for self and each of affected person. The code number above should be of the person in whose name the transaction is proposed)

Name of the Security(ies)	Type of Security	Nature of Transaction	Quantity of Security (ies)	Indicative Price / Premium (for offline trade only)	Name of the Exchange	Name of Proposed Buyer/ Seller in case of offline trade

In this connection, I do hereby represent and undertake as follows:-

- a. That I am aware of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (Regulations) and the Kotak Infrastructure Debt Fund Limited (“Company”) Insider Trading Code of Conduct (“Code”) and procedures made thereunder and have not contravened the Regulations and the Code/procedures laid down by the Company for prevention of insider trading as notified by the Company from time to time.
- b. That I do not have any access nor have I received any "Unpublished Price Sensitive Information" as defined in the Regulations as amended up to and at the time of signing the undertaking in respect of the aforesaid securities.
- c. That in case I have access to or receive " Unpublished Price Sensitive Information" after the signing of the undertaking but before the execution of any transactions in securities of the Company, I shall inform the Compliance Officer of the change in my position and that I would completely refrain from dealing in the securities of the company till the time such information becomes generally available or ceases to be price sensitive.
- d. I am seeking preclearance of trading in securities (other than Bank securities) as this trade along with all the trades in the current calendar quarter exceeds the threshold limit as specified in Section B3 of this Code.
  - e. I am not trading in \*:
    - the Bank securities, which I have undertaken a contra trade in the last 6 months;
    - in any other securities, which I have undertaken a contra trade in the last 30 days/6 months as the case may be;

subject to exception granted by Clause specified in Section A3 of Part A/B3 of Part B of the Code of the Company, if applicable. (\* Please strike out whichever is not applicable)

- f. In respect of trades executed in securities of the Bank, I undertake to submit the necessary report within 2 trading days of execution of the transaction, as applicable.
- g. I agree to comply with the provisions of the Code and provide any information relating to the trade as may be required by the Compliance Officer and permit the Company to disclose such detail to SEBI, if so required by SEBI.
- h. That I have made a full and true disclosure in the matter

Date: \_\_\_\_\_

\_\_\_\_\_

(Signature) / (Approval by email)

#### AUTHORISATION TO TRADE

The above transaction has been authorised. Your dealing must be completed within 7 trading days from the date of approval (including the date of approval).

Date :

\_\_\_\_\_

(Signature) / (Approval by email)

**ANNEXURE**

**List of Departments of the Company**

1. Compliance
2. Secretarial

**ACKNOWLEDGEMENT FORM**

**Declaration**

I acknowledge the receipt of Insider Trading Code of Conduct ('Code'). I have read the Code and hereby confirm my understanding and acceptance of the Code and any amendments thereto.

I am aware that the Kotak Infrastructure Debt Fund Limited ('Company') reserves to itself the right to check with brokerage firms/ relevant agencies and authorities and obtain details of any securities transactions done by me or my affected persons. I am also aware that in such circumstance, if the Company after checking with brokerage firms / relevant agencies and authorities finds that securities transaction has been done by me or my affected persons in violation of the Code, the Company has the right to take any action against me.

I hereby authorise the Company or any of its Directors or Officers to seek such information as they deem necessary from any brokerage firm, stock exchange, clearing house, depository, bank or any other authority or agency that may be in possession of information relating to any trading activity carried on by me or by any of my affected persons. I agree and confirm that any information provided by an organisation pursuant to the authority hereby granted would not be a breach of confidentiality obligations contained in any agreement/arrangement between me and such organisation.

Signature:

Name of Director/ Employee/Designated Person:

Code:

Employee's Designation: Branch/ Department: Date:

\_\_\_\_\_

\_\_\_\_\_ Employee

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_