

SHRIRAM PROPERTIES LIMITED

Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders

It is proposed that the shares of Shriram Properties Limited (the "**Company**") be listed and subject to the rules and regulations issued by the Securities and Exchange Board of India ("**SEBI**"), the Board of Directors of the Company has adopted this Code for conduct to regulate, monitor and report trading by insiders ("**Code**") pursuant to Regulation 9 read with Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**SEBI PIT Regulation**") in its Board meeting held on November 14, 2018 and subsequently amended on April 8, 2019

The SEBI Regulates an Insider from Trading in the securities of a company listed on any stock exchange on the basis of any Unpublished Price Sensitive Information.

1) Definitions

- a) "Act" means the Securities and Exchange Board of India Act, 1992.
- b) "Board" means the Board of Directors of the Company.
- c) "Code" or "Code of Conduct" shall mean the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders of Shriram Properties Limited as amended from time to time.
- d) "Company" means Shriram Properties Limited.
- e) "Compliance Officer" means Company Secretary or such other senior officer, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these SEBI PIT Regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of trades and the implementation of the codes specified in these SEBI PIT Regulations under the overall supervision of the Board of Directors of the Company. Compliance officer will function as "Chief Investor Relations Officer" for the purpose of this Code and for the relevant Fair Practices Code.

For the purpose of this definition, "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 any person who is or has during the 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 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 UPSI or is reasonably expected to allow such access.

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 (a); 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 recognised 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 the Company or his Immediate Relative or banker of the Company, has more than ten per cent, of the holding or interest.
- g) "Dealing in Securities" means an act of subscribing to, buying, selling or agreeing to subscribe to, buy, sell or deal in the securities of the Company either as principal or agent;
- h) "Designated Persons" shall consist of Connected Persons who are:
- i. Promoters of the Company;
 - ii. Directors of the Company and its subsidiaries;
 - iii. Executive Officers of the Company;
 - iv. Executive Vice Presidents of the Company;
 - v. Chief Executive Officer and employees up to two levels below Chief Executive Officer, of the Company and its material subsidiaries irrespective of their functional role in the Company or ability to have access to unpublished price sensitive information
 - vi. Executive Secretaries of Directors and Executive Officers of the Company;
 - vii. Any other Connected Person designated by the Company on the basis of their functional role, including support staff such as IT staff or secretarial staff;
 - viii. Employees designated by the Board from time to time; and
 - ix. Immediate Relatives of (i) to (viii) above.
- i) "Director" shall have the same meaning assigned to it under Companies Act, 2013.
- j) "Employee" means every employee of the Company including the Directors in the employment of the Company.
- k) "Generally available Information" means information that is accessible to the public on a non-discriminatory basis.

- l) "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;
- m) "Insider" means any person who,
 - i. is a Connected Person; or
 - ii. in possession of or having access to UPSI; or
 - iii. any person in receipt of UPSI pursuant to a Legitimate Purpose
- n) "Key Managerial Person" means person as defined in Section 2(51) of the Companies Act, 2013;
- o) "Legitimate Purposes" means and includes, *inter alia*, 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 SEBI PIT Regulations.
- p) "Officer" shall mean and include
 - i. Statutory, Secretarial and Internal Auditor
 - ii. Person occupying the position as an officer or an employee of the Company or holds a position involving a professional or business relationship between himself and the Company whether temporary or permanent and who may reasonably be expected to have access to UPSI in relation to the Company.
 - iii. Any other person as decided by the Board of Directors of the Company.
- q) "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;
- r) "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;
- s) "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;
- t) "SEBI" means the Security and Exchange Board of India;
- u) "Takeover Regulations" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- v) "Trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly;

- w) "Trading Day" means a day on which the recognized stock exchanges are open for trading;
- x) "Unpublished Price Sensitive Information" or "UPSI" means any information, relating to the 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, delistings, disposals and expansion of business and such other transactions;
 - v. changes in key managerial personnel;
 - vi. Such other information, in the opinion of the Board, if disclosed is likely to materially affect the prices of the securities.
- y) "SEBI PIT Regulations" shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.

Words and expressions used and not defined in this Code 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.

2) Identification of Designated Persons

- a) The following persons shall be deemed to be the Designated Persons of the Company irrespective of their functional role or access to UPSI:
 - i. Promoters;
 - ii. Directors;
 - iii. Key Managerial Persons;
 - iv. All employees in the cadre of Vice President and above;
 - v. Employees in the finance, accounts, strategy, planning, information technology and secretarial departments;

3) Role of Compliance Officer

- a) The Company has appointed the Company Secretary as the Compliance Officer who shall report on insider trading to the Board of Directors of the Company and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the Board of Directors at such frequency as may be stipulated by the Board of Directors, but not less than once in a year.
- b) The Compliance Officer shall be responsible for setting policies, procedures, monitoring mechanisms for preserving the UPSI, "Pre-Clearing Trades" of Directors, Designated Persons, and Connected Persons and implementation of the Code of Conduct under the overall supervision for the Board and assist all employees in addressing any clarifications regarding the SEBI PIT Regulations and the Company's Code of Conduct.

4) Preservation of Unpublished Price Sensitive Information

- a) Directors, Officers and Connected Persons and such other Designated Persons, shall maintain the confidentiality of all UPSI. Directors, Officers and Connected Persons shall not pass on such information to any person directly or indirectly in any manner, except as allowed under this Code.
- b) Unpublished Price Sensitive Information is to be handled on a “need to know” basis, i.e., UPSI should be disclosed only to those persons within the Company who need this information in furtherance of a Legitimate Purpose and to discharge their duties and legal obligations.
- c) All Directors, Officers, Connected Persons and such Designated Persons shall be subject to trading restrictions as enumerated below:
 - i. When the trading window is closed, the Directors, Officers, Connected Persons and all such Designated Persons, shall not trade in the Company’s securities;
 - ii. The trading window shall be re-opened 24 hours after the information referred hereinabove, is made public.
 - iii. All directors/officers/Connected Persons and such other Designated Persons, shall conduct all their dealings in the securities only when the trading window is open.
 - iv. All Directors, Officers and such other Designated Persons, shall not engage in dealing in securities, whether on their own account or on behalf of Dependent and shall ensure that their Dependent shall also not engage in dealing in Securities on their own account, if such Director, Officer or such other Designated Persons, is in possession of any UPSI.
- d) Need to Know basis includes:
 - i. “need to know” basis means that UPSI should be disclosed only to those within the Company who need the information to discharge their duties and legal obligations and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.
 - ii. All non-public information directly received by any employee should immediately be reported to the head of the department.
 - iii. Limited access to confidential information: Files containing confidential information shall be kept secure at all times. Computer files must have adequate security.
 - iv. Prevention of misuse of UPSI: Employees and other Designated Persons in the Company shall be governed by an internal code of conduct governing dealing in securities.

5) Prohibition on communicating or procuring UPSI

- a) An Insider shall not –
 - i. communicate, provide, or allow access to any UPSI, relating to the Company or its securities proposed to be listed, to any person including other insiders, except to the extent allowed by this Code;

- ii. procure from or cause the communication by an Insider of UPSI, relating to the Company or its securities proposed to be listed;

Provided that nothing contained above shall be applicable when an UPSI is communicated, provided, allowed access to or procured:

- i. in furtherance of a Legitimate Purpose, performance of duties or discharge of legal obligations pursuant to appropriate confidentiality and non-disclosure agreements being executed; or
- ii. within a group of persons if such persons have been identified and secluded within a "Chinese wall"; or
- iii. in connection with a transaction that would entail an obligation to make an open offer under the Takeover Regulations where the Board is of the informed opinion that sharing of such information is in the best interests of the Company; or
- iv. in connection with a transaction that would not attract the obligation to make an open offer under the Takeover Regulations but where the Board is of the informed opinion that sharing of such information is in the best interests of the Company and the information that constitutes UPSI 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 may determine to be adequate and fair to cover all relevant and material facts.

6) Chinese Walls

- a) To prevent the misuse of UPSI, the Company shall adopt the "Chinese Wall" policy which separates those areas / personnel / departments which routinely have access to confidential information, considered part of "inside areas" from those areas which deal with sale/marketing advice or other departments providing support services, considered "public areas".
- b) The employees in the inside area shall not communicate any UPSI to anyone in public area.
- c) The employees in inside area may be physically segregated from employees in public area.
- d) In exceptional circumstances, employees from the public areas may be allowed to "cross the wall" and given confidential information on the basis of "Legitimate Purpose" criteria, with the permission of the Compliance Officer.

7) Prohibition on Insider Trading

- a) An Insider shall not, directly or indirectly, –
 - i. Trade in securities that are listed or proposed to be listed when in possession of UPSI;

Explanation: When a person who has traded in securities has been in possession of unpublished price sensitive information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

- ii. Trade in securities of the Company except when the Trading Window is open and the Insider is not in possession of UPSI.

Provided the restriction in (i) above shall not apply to:

- i. A transaction that is an off-market inter-se transfer between Insiders who were in possession of the same UPSI without being in breach of rule 4 of this Code and both parties had made a conscious and informed trade decision. Provided that such UPSI was not obtained under sub-regulation (3) of regulation 3 of the SEBI PIT Regulations, and provided further that such off-market trades should be reported by the Insider to the Company within 2 working days and the Company shall inform the stock exchange of the particulars of such trade within 2 trading days from the receipt of such information from the Insider or from becoming aware of such information;
- ii. Trades pursuant to a Trading Plan set up in accordance with this Code;
- iii. The transaction was carried through the block deal window mechanism between the persons who were in possession of the UPSI without being in breach of regulation 3 of the SEBI PIT Regulations and both parties had made a conscious and informed trade decisions;
- iv. The transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction; or
- v. 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 the applicable regulations.

8) Policy for Determination of Legitimate Purposes

- a) Any person having UPSI pursuant to a legitimate purpose shall be treated as an Insider for the purpose of this Code and due notice shall be given to that person to maintain confidentiality of such UPSI in compliance with the SEBI PIT Regulations. Sharing of UPSI for the following shall be treated as Legitimate Purpose:
 - i. Sharing with the statutory auditors for the purpose of audit;
 - ii. Sharing with lenders or bankers for the purpose of availing loan;
 - iii. Sharing of project related information with suppliers for specific requirement relating to that particular project; and
 - iv. Sharing with legal advisors or consultants for obtaining opinions or advice

Provided that such sharing has not been carried out to evade or circumvent the prohibitions of the SEBI PIT Regulations.

- b) The Board may from time to time, on a case to case basis decide what constitutes legitimate purpose.

- c) The Board must ensure that the Company Secretary shall maintain a structured digital data base containing the names of such persons or entities, as the case may be, with whom information is shared under this Code along with the PAN or any other identifier authorized by law. Such databases should be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure the non-tampering of the database.

9) Trading Plan

- a) An insider shall be entitled to formulate a Trading Plan that complies with the SEBI PIT Regulations for dealing in securities of the Company and present it to the Compliance Officer for approval. Once the Compliance Officer reviews and approves the Trading Plan it should be disclosed to the stock exchange.
- b) 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.
- c) The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of the SEBI PIT Regulations and shall be entitled to seek such 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, and provided further that the trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved Trading Plan.
- d) 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. The commencement of the Plan shall be deferred until such UPSI 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.
- e) Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

10) Trading Window and Window Closure

- a) The trading period of the stock exchanges, called trading window, is available to Officers/Directors, Designated Persons and their Immediate Relatives to trade in the Company's securities.
- b) The trading window shall be, inter alia, closed immediately from the end of quarter or such other period as may be determined and notified by the Compliance Officer and during the time the UPSI is published.
- c) When the trading window is closed, the Designated Persons and their Immediate Relatives shall not trade in the Company's securities.
- d) The Compliance Officer shall intimate the closure of trading window to all the Designated Persons of the Company when it is determined that a Designated Person or class of Designated Persons and their Immediate Relatives can reasonably be expected to have possession of UPSI. Such closure shall be imposed in relation to such securities to which such UPSI relates.
- e) The Compliance Officer after taking into account various factors including the UPSI 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 in any event shall not be earlier than forty-eight hours after the information becomes generally available.
- f) It is the duty of the Designated Persons to inform all Immediate Relatives of the closure of trading window and ensure that they do not deal in the securities of the Company.
- g) The trading window shall also apply be applicable to any person having contractual or fiduciary relation with the Company such as auditors, law firms, analysts, consultants etc., assisting or advising the Company.
- h) The trading window shall be, inter alia, closed at the time of:
 - i. Declaration of Financial results (quarterly, half-yearly and annual);
 - ii. Declaration of dividends (interim and final);
 - iii. Issue of securities by way of public/ rights/bonus, etc.
 - iv. Any major acquisition/ expansion plans or execution of new projects
 - v. Amalgamation, mergers, takeovers and buy-back
 - vi. Hearing/Judgment of Litigation/dispute with a material impact;
 - vii. Any information which, if disclosed, in the opinion of the person disclosing the same is likely to materially affect the prices of the securities of the Company; and
 - viii. The trading window shall be closed by the Compliance Officer when he is of the firm belief that a Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI.
- i) The trading restriction period can be made applicable from the end of every quarter till forty-eight hours after the declaration of financial results. The gap between clearance of accounts by the Audit Committee and the Board meeting shall be as narrow as possible, and preferably on the same day, to avoid leakage of material information.

11) Pre-clearance of trades

All Designated Persons who intend to deal in the securities of the Company should apply for pre-clearance from the Compliance Officer except, a Designated Person does not require pre-clearance of trades for a trade executed as per approved Trading Plan. However, a Designated Person shall not be entitled to apply for pre-clearance of any proposed trade if such Designated Person is in possession of UPSI, even if the trading window is open, and hence not be allowed to trade. The pre-clearance procedure shall be hereunder:

- a) An application may be made in the prescribed form provided under Annexure 2 to the Compliance Officer indicating the estimated number of securities that the Employee intends to deal in, the details as to the depository with which he/she has a security account, the details as to the securities in such depository mode and such other details as may be required by any rule made by the company in this behalf.
- b) An undertaking shall be executed in favour of the Company by such Employee incorporating, inter alia, the following clauses, as may be applicable:
 - i. That the Employee/Director/Officer does not have any access or has not received any UPSI up to the time of signing of the undertaking.
 - ii. That in case the Employee has access to or receives any UPSI 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.
 - iii. That he/she has not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.
 - iv. That he/she has made a full and true disclosure in the matter.
- c) All Designated Persons and their Immediate Relatives shall execute their order in respect of securities of the Company within one week after the approval of pre-clearance is given. The Designated Persons shall file within 2 (two) days of the execution of the deal, the details of such deal with the Compliance Officer in the prescribed form. In case the transaction is not undertaken, a report to that effect shall be filed.
 - i. If the order is not executed within seven days after the approval is given, the employee/director must pre-clear the transaction again.
 - ii. 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 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 be 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 30 days. The holding period would commence when the securities are actually allotted.

- iii. The Compliance Officer may waive off the holding period in case of sale of securities in personal emergency after recording reasons for the same. However, no such sale will be permitted when the trading window is closed.

d) Other Restrictions

- i. The disclosures to be made by any person under this Code shall include those relating to trading by such person's Immediate Relatives, and by any other person for whom such person takes trading decisions.
- ii. The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this Code.
- iii. The disclosures made under this Code shall be maintained for a period of five years.

12) Reporting Requirements for transactions in securities Initial Disclosure

- a) Every Promoter, member of the promoter group, Key Managerial Personnel, Director, Officers or such other Designated Persons of the Company, within thirty days of the SEBI PIT Regulations taking effect, shall forward to the Company the details of all holdings in securities of the Company presently held by them including the statement of holdings of dependent family members in the prescribed Form A set out in Annexure 4.
- 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 the prescribed Form B set out in Annexure 5.

13) Continual Disclosure

- a) Every Promoter, member of the Promoter Group, Key Managerial Personnel, Director, Officers or such other Designated Persons of the Company shall disclose to the Company as per Form C set out in Annexure 6 the number of such securities acquired or disposed of within two trading days of such transaction, if the transaction over any calendar quarter, aggregates to a traded value in excess of the value prescribed by SEBI from time to time. The disclosure shall be made within 2 working days of:
 - i. the receipt of intimation of allotment of shares, or
 - ii. the acquisition or sale of shares or voting rights, as the case may be.
- b) Designated Persons shall be required to disclose names and PAN or any other identifier authorized by law and the following to be disclosed to the Company on an annual basis and as and when the information changes:
 - i. Immediate Relatives

- ii. persons with whom such Designated Person shares a material financial relationship
- iii. Phone, mobile and cell numbers which are used by them
- iv. the names of educational institutions from which Designated Persons have graduated and names of their past employers shall also be disclosed on a one time basis

“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 during the immediate preceding 12 months, equivalent to at least 25% of such payer’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions.

14) Disclosure by the Company to the Stock Exchange(s)

- a) The Company shall notify particulars of trading mentioned under rule 11 to the stock exchange within 2 days of the receipt of this information or from becoming aware of such information
- b) The Compliance officer shall maintain records of all the declarations in the appropriate form given by the Directors/Officers/Designated Persons for a minimum period of five years.

15) Disclosures by other Connected Persons

- a) The Compliance Officer may require any other Connected Person to disclose the holdings and trading in securities of the Company as per Form D set out in Annexure 7 at such frequency as he may determine.

16) Dissemination of Unpublished Price Sensitive Information

- a) No information shall be passed by Designated Persons by way of making a recommendation for the purchase or sale of securities of the Company.
- b) Disclosure/dissemination of Unpublished Price Sensitive Information with special reference to analysts, media persons and institutional investors:
- c) The following guidelines shall be followed while dealing with analysts and institutional investors:
 - i. Only public information to be provided.
 - ii. At least two Company representatives be present at meetings with analysts, media persons and institutional investors.
 - iii. 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.
 - iv. Simultaneous release of information after every such meet.

17) Mechanism for Prevention of Insider trading:

- a) There shall be an adequate and effective system of internal controls to ensure compliance with the requirements given in the SEBI PIT Regulations to prevent insider trading.
- b) Internal controls shall include, *inter alia*:
 - i. all employees who have access to UPSI shall be identified as designated employees;
 - ii. all UPSI shall be identified and its confidentiality shall be maintained as per the requirements of the SEBI PIT Regulations;
 - iii. adequate restrictions shall be placed on communication or procurement of UPSI as per the requirements of the SEBI PIT Regulations;
 - iv. the Company Secretary or Compliance Officer shall maintain lists of all employees and other persons with whom UPSI is shared, and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;
 - v. a periodic process review shall be undertaken by the Audit Committee to evaluate the effectiveness of such internal controls; and
 - vi. The Audit Committee shall review compliance with the provisions of the SEBI PIT Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
- c) The Company shall also have a process on how and when persons are brought inside on sensitive transaction. Persons should be made aware of duties and responsibilities attached to the receipt of inside information, and the liability attached to the misuse of such information.
- d) The Company shall have a whistle-blower policy and make employees aware of such policy to enable employees to report instances of leak of UPSI.

18) Penalty for contravention of the code of conduct

- a) Designated Persons shall be individually responsible for complying with the provisions of this Code (including to the extent the provisions hereof are applicable to his/her dependents). A Designated Person who acts in contravention of this Code shall be liable to have his services or relationship with the Company, as the case may be, terminated.
- b) Any Designated Person who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalised and appropriate action may be taken by the Company.
- c) Designated Person who violate the Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery, clawback, ineligibility for future participation in employee stock option plans, etc.
- d) The Compliance Officer shall intimate SEBI or any other appropriate regulatory authority would also be informed of the violation of this Code so that appropriate action may be

taken. The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI PIT Regulations

- e) In case of leak or suspected leak of unpublished price sensitive information, an inquiry shall be conducted by the Audit Committee in the below manner:
 - i. The Company Secretary or any other officer of the Company shall issue notice to the suspected person
 - ii. The Audit Committee shall provide an opportunity to suspected person to be heard
 - iii. Based on the facts, information and proof if found to be guilty, then the suspected person, the inquiry and the results of the inquiry shall be promptly reported to SEBI

19) Miscellaneous

- a) The Board of Directors shall be empowered to amend, modify, interpret the rules in this Code and such rules shall be effective from such date that the Board may notify in this behalf
- b) The Compliance Officer shall provide the Audit Committee of the Board, on a quarterly basis, all the details of Trading in securities by the Designated Persons including any violations of this Code.
- c) The Compliance Officer shall maintain (a) updated list of Designated Persons, and (b) records of disclosures and pre-clearance applications and undertakings for a period of five years
- d) The Company shall require all Connected Persons to formulate and adhere to a code of conduct to achieve compliance with the rules of this Code. In case such persons observe that there has been a violation of the rules of this Code, then they shall inform the Board of Directors of the Company promptly.
- e) The Company has adopted the amended 'Corporate Policy Statement on Investor Relations' available at www.shriramproperties.com to regulate the Company's practices and procedures for fair disclosure of UPSI.

ANNEXURE 1

APPLICATION FOR PRE-TRADING APPROVAL

To,
The Compliance Officer,
Shriram Properties Limited.

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Insider Trading Code, I seek approval to purchase / sell / subscribe equity shares of the Company as per details given below:

1.	Name of the applicant	
2.	Designation	
3.	Number of securities held as on date	
4.	Folio No. / DP ID / Client ID No.	
5.	The proposal is for	Purchase of securities Subscription to securities (c) Sale of securities
6.	Proposed date of trading in securities	
7.	Estimated number of securities proposed to be purchased/subscribed/sold	
8.	Current market price (as on date of application)	
9.	Whether the proposed transaction will be through stock exchange or off-market trade	
10.	Folio No. / DP ID / Client ID No. where the securities will be credited / debited	

I enclose herewith the Undertaking signed by me.

Signature:

Name:

Date:

ANNEXURE 2

UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE- CLEARANCE

To,
The Compliance Officer,
Shriram Properties Limited

I, _____ of the Company residing at _____, am desirous of trading in _____ shares of the Company as mentioned in my application dated _____ for pre-clearance of the transaction.

I further declare that I am not in possession of any unpublished price sensitive information up to the time of signing this Undertaking.

In the event that I have access to or receive any unpublished price sensitive information after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from trading in the securities of the Company until such information becomes public.

I declare that I have not contravened the provisions of the Code as notified by the Company from time to time.

In the event of this transaction being in violation of the Code or the applicable laws, (a) I will, unconditionally, release, hold harmless and indemnify to the fullest extent, the Company and its directors and officers, (the 'indemnified persons') for all losses, damages, fines, expenses, suffered by the indemnified persons, (b) I will compensate the indemnified persons for all expenses incurred in any investigation, defense, crisis management or public relations activity in relation to this transaction and (c) I authorize the Company to recover from me, the profits arising from this transaction and remit the same to the SEBI for credit of the Investor Protection and Education Fund administered by the SEBI.

I undertake to submit the necessary report within two days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the trade within seven days of the receipt of approval failing which I shall seek pre-clearance afresh.

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

Signature:

Name:

Date:

ANNEXURE 3

DISCLOSURE OF TRANSACTIONS

(To be submitted within 2 days of transaction / trading in securities of the Company)

To,
The Compliance Officer,
Shriram Properties Limited.

I hereby inform that I

- have not bought / sold/ subscribed any securities of the Company
- have bought/sold/subscribed to _____ securities as mentioned below on (date)

(strike out whichever is not applicable)

Name of holder	No. of securities traded	Bought / sold / subscribed	DP ID/Client ID/Folio No.	Price (Rs.)

I declare that the above information is correct and that no provisions of the Company's Code and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).

Signature:

Name:

Date:

ANNEXURE 4

FORM A

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: _____

ISIN of the company: _____

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 Others.	Securities held as on the date of regulation coming into force		% Shareholding of
		Type of security (For eg. Shares, Warrants, Convertible Debentures etc.)	No.	

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

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

Name & Signature: _____

Designation: _____

Date: _____

Place: _____

ANNEXURE 5

FORM B

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: _____

ISIN of the company: _____

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter 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 / Directors/ immediate relative to/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.)	Security No.	

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 of a listed company 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

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

Name & Signature: _____

Designation: _____

Date: _____

Place _____

ANNEXURE 6

FORM C

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

Name of the company: _____

ISIN of the company: _____

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 / Directors /immediate relative to/others etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed to				Securities held post acquisition/disposal		Date of allotment/ advice/ acquisition/ 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.)	Securit y No.	Value	Transact ion Type (Buy/ Sale/ Pledge / Revoke/ Invoke)	Type of security, For eg. Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholdi ng	From	To		

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)	

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

Name & Signature:

Designation:

Date:

Place:

ANNEXURE 7

FORM D (Indicative format)

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 as identified by the company	Connect ion with company	Securities held prior to acquisition		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 share holding	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		

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)	

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

Name:

Signature:

Place: