

Policy Title	Code of Conduct and Ethics for Directors, Senior Management and Other Employees (“ Code of Conduct ”)
Entity	PropShare Investment Manager Private Limited (“ Investment Manager ”) and the Property Share Investment Trust (“ Trust ” or “ REIT ”).
Responsibility for Compliance	Compliance Officer of the Trust.
Applicability	<p>This Code of Conduct is applicable to the Trust, special purpose vehicles of the Trust (“SPVs”), all the schemes of the Trust and Parties to the Trust.</p> <p>This Code of Conduct is also applicable to the following individuals:</p> <ul style="list-style-type: none"> (a) All Directors of the Investment Manager, and the SPVs. (b) All Senior Management and Key Managerial Personnel of the Trust, SPVs, and the Investment Manager, as applicable. (c) All executives of the SPVs, Investment Manager, reporting directly to the respective Managing Directors (if any). (d) All employees seconded to the Trust (together “Management and Key Employees”). <p>“Director” shall refer to directors on the board of directors of the Investment Manager, and the SPVs.</p> <p>“Parties to the REIT” shall have the meaning assigned to it under Clause (zc) of sub Regulation 1 of Regulation 2 of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 (“REIT Regulations”) and any amendments made thereto.</p> <p>“Senior Management” shall mean the officers or personnel of the Investment Manager who are members of its core management team excluding the Board of Directors and shall also comprise all members of the management one level below the Chief Executive Officer or Managing Director, Whole Time Director, manager (including Chief Executive Officer or manager, in case they are not part of the Board of Directors) and shall specifically include the Compliance Officer and Chief Financial Officer.</p> <p>“Key Managerial Personnel” shall refer to persons designated as such as per the provision of Section 2(51) of the Companies Act, 2013.</p>
Reporting and Amendments	<p>Any violation of the Code of Conduct shall be reported to the Chairperson of the board of directors of the Investment Manager (“Board”) and to the compliance officer of the Investment Manager. This Code of Conduct shall be posted on the website of the Trust.</p> <p>Every Management and Key Employee is required to confirm their compliance of and undertake to comply with the Code of Conduct in writing at the time of appointment. Any waiver of any provision of this Code of Conduct should be in writing by the Board.</p>
Commitment and Obligations	<p>The Management and Key Employees are obliged to carry out their duties with a high standard of service, in an honest, fair, diligent and ethical manner, ensure proper care and exercise independent professional judgement within the scope of the authority conferred upon them and in accordance with the laws, rules, regulations, agreements, guidelines, standards and internal policies and procedures.</p> <p>The Trust and Parties to the REIT shall conduct all affairs of Trust in the interest of all the unitholders of Trust (“Unitholders”).</p>
Transparency	The Management and Key Employees shall ensure that their actions in the conduct of business of the Investment Manager and the Trust are totally transparent except

	where the needs of business security dictate otherwise. Such transparency shall be brought about through appropriate policies, systems and processes.
Confidentiality	The Management and Key Employees shall ensure and take reasonable measures to protect the confidentiality of non-public information about the Investment Manager, the Trust (which includes the SPVs), its business, customers/clients and other materially significant information obtained or created in connection with any activities with the Investment Manager and/or Trust and to prevent unauthorized disclosure of such information unless required by applicable laws or regulations or legal or regulatory process.
Compliance with Applicable Law	It is the general obligation of the Management and Key Employees to conduct the business and operations of the Investment Manager and the Trust (which includes the SPVs) in accordance with the laws, rules, regulations, agreements, guidelines, standards including accounting standards governing its operations in the geographies in which the Investment Manager and/ or the Trust operate.
Annual Compliance	The Management and Key Employees shall affirm compliance of this Code annually on the closure of every financial year. The annual compliance report shall be forwarded to the Investment Manager secretary and compliance officer. If any member of the Management and Key Employees leaves his/her employment/ appointment any time during a financial year, he/she shall send a communication to the compliance officer of the Trust affirming compliance of this Code till the date of his association with the relevant entity.
Corporate Disclosure Policy	<p>It is the Investment Manager's policy to ensure continuous, timely and adequate disclosure of the Trust's information. The Investment Manager is committed to full, fair, accurate, timely and understandable disclosure in reports and documents it files with or submits to the regulatory authorities and in other public communications.</p> <p>The Trust and Parties to the REIT shall make adequate, accurate, and timely disclosure of relevant material information to all Unitholders, designated stock exchanges and the Securities and Exchange Board of India in accordance with the REIT Regulations and as may be specified by the designated stock exchanges from time to time.</p>
Financial Recording and Book-keeping	It is critical to ensure that all transactions are properly identified, analysed and recorded. All reasonable efforts are expected to ensure that all business records and reports are accurate, complete and reliable.
Competition and Fair Dealing	<p>The Management and Key Employees are obligated to deal fairly and honestly with each other, the Investment Manager's/ Trust's associates/ related parties and with the Investment Manager's and Trust's customers, suppliers, competitors and other third parties.</p> <p>The Trust, parties to the Trust and any third party appointed by the Investment Manager shall not use any unethical means to sell, market or induce any person to buy units of the Trust and where a third party appointed by the Investment Manager fails to comply with this condition, the Investment Manager shall be held liable for the same.</p> <p>The Trust and Parties to the REIT shall ensure that the fees charged by them with respect to activity of the Trust shall be fair and reasonable.</p> <p>The Investment Manager shall carry out the business of the Trust and invest in accordance with the investment objectives of the Trust and take investment decisions solely in the interest of the Unitholders.</p> <p>The Management and Key Employees shall avoid actions that could reasonably be construed as being anti-competitive, monopolistic or otherwise contrary to laws governing competitive practices in the marketplace, including antitrust laws. Such actions include misappropriation and/or misuse of a competitor's confidential information or making false statements about the competitor's business and business practices.</p>

Accountability	<p>The Management and Key Employees shall discharge their duties in good faith and integrity in business judgment and in the best interests of the Investment Manager, the Trust and the Unitholders. They are expected to use their best endeavours and organize the resources for advancing the Trust’s objectives. They shall act ethically, honestly, diligently and in good faith to protect the Trust properties, brand equity and image. They shall act in the best interests of the Trust and fulfil their fiduciary obligations.</p>
Honest and Ethical Conduct	<p>The Management and Key Employees are required to act in accordance with the highest standards of personal and professional integrity, honesty, good faith, with diligence and responsiveness, excellence in quality, with academic responsibility and freedom and ethical and legal conduct, when acting on behalf of the Investment Manager or the Trust or in connection with the Investment Manager or the Trust’s business or operations and at social events.</p> <p>The Management and Key Employees shall:</p> <ul style="list-style-type: none"> (a) Act honestly, fairly, ethically, with integrity and loyalty and conduct themselves in a professional and courteous and respectful manner; (b) Act in the best interests of the Trust and in a manner to enhance and maintain the reputation of the Trust, and fulfil their fiduciary duties to the stakeholders of the Trust without allowing their independence of judgment to be compromised; (c) Act in good faith, with responsibility, due care, competence, diligence and independence; (d) Treat their colleagues and other associates of the Investment Manager and the Trust with dignity. <p>The Trust and Parties to the REIT shall:</p> <ul style="list-style-type: none"> (a) Maintain high standards of integrity and fairness in all their dealings and in the conduct of their business. (b) Render at all times, high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgement. (c) Not to make any exaggerated statement, whether oral or written, about their qualifications / capabilities / experience / achievements.
Conflict of Interest	<p>The Management and Key Employees are expected to avoid and disclose to the Compliance Officer and/ or the Chairperson of the Board, at the earliest opportunity, any activity or association that creates or appears to create a conflict between the personal interests and the Trust’s business interests. A conflict of interest exists where the interests or benefits of one person or entity conflict with the interests or benefits of the Trust. Unless, specifically permitted by the Board, no interested person shall participate in the discussion or vote in the Board’s proceedings or participate in any other manner in the conduct or supervision of such dealings. Relationships with prospective or existing suppliers, contractors, customers, competitors or regulators must not affect the independent and sound judgment on behalf of the Trust.</p> <p>The Trust and Parties to the REIT shall try to avoid conflicts of interest, as far as possible, in managing the affairs of the Trust and keep the interest of all Unitholders paramount in all matters. In case such events cannot be avoided, it shall be ensured that appropriate disclosures are made to the Unitholders and they are treated fairly.</p>
Outside Employment	<p>[Management and Key Employees shall not work for or receive payments for services from any competitor, customer, distributor or supplier of the Investment Manager / the Trust without approval of the Board. Any outside activity must be strictly separated from the Investment Manager / the Trust employment and should</p>

	not harm job performance at the Investment Manager or the Trust. Executive directors, senior management and the employees of the Trust shall devote a substantial portion of their time to the business of the Investment Manager/ SPV/ or the Trust as applicable and shall not accept any other work or assignment.
Gifts	Management and Key Employees shall not accept lavish gifts or gratuities or any offer, payment, promise to pay, or authorization to pay any money, or anything of value that could be interpreted to adversely affect business decisions or likely to compromise their personal or professional integrity.
Use of Investment Manager's Assets	Management and Key Employees shall use the Investment Manager's/ SPV's/ Trust's assets for legitimate business purposes only and not for personal purposes and also endeavour to protect such assets including physical assets, information and intellectual proprietary rights by maintaining highest standards of security.
Whistle Blower	The Management and Key Employees shall not engage in misinformation, or personal defamation or victimization of any employee or stakeholder. The Investment Manager may establish a mechanism for employees to report to the management, their concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct.
Liability to Unitholders	The Trust and Parties to the REIT shall be liable to the Unitholders for their acts of commission or omissions, notwithstanding anything contained in any contract or agreement
Duties of Independent Directors	For duties of the Independent Directors, please refer to the policy adopted on behalf of the Trust on ' <i>Terms and Conditions of Appointment of Independent Directors</i> '
Conflict with Applicable Law	The Code of Conduct shall not contradict with the provisions of any applicable law, including REIT Regulations. In case of any discrepancy, the provisions of applicable law shall prevail over the provisions of this Code of Conduct.
Amendment	<p>(i). Any amendment or variation to this Code of Conduct shall be undertaken in compliance with the REIT Regulations and other applicable law.</p> <p>(ii). Notwithstanding the above, this Code of Conduct will stand amended to the extent of any change in applicable law, including any amendment to the REIT Regulations, without any action from the Investment Manager or approval of the unitholders of the Trust.</p>