

Code Title	Code on unpublished price sensitive information and dealing in securities of the Property Share Investment Trust (“ Insider Code ” or “ Code ”)
Entity formulating the Code	PropShare Investment Manager Private Limited (“ Investment Manager ”) in its capacity as manager of Property Share Investment Trust.
Applicability	This Code is applicable to the Property Share Investment Trust and any scheme under the Trust (“ Trust ”), the Investment Manager, and its special purpose vehicles (“ SPVs ”) (collectively, the “ Property Share Investment Trust Entities ”).
Introduction & Purpose	<p>This Code has been framed pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (the “PIT Regulations”). The objective of the Code is to prevent persons who have access to unpublished price sensitive information (“UPSI”) relating to the Trust and / or its Securities to misuse such information and / or profit from such information. The Code lays down guidance for Designated Persons and their Immediate Relatives, to understand their obligations under the PIT Regulations, including the procedures to be followed at the time of trading in the Securities of and dealing with UPSI related to the Trust or its Securities. The purpose of the Code is also to ensure that the Property Share Investment Trust Entities comply with applicable law, including the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, including any guidelines, circulars, notifications and clarifications framed or issued thereunder, each as amended (“REIT Regulations”) as amended, PIT Regulations or such other laws, regulations, rules or guidelines prohibiting insider trading and governing handling of UPSI.</p> <p>This Code is in addition to the PIT Regulations, and the Designated Persons and their Immediate Relatives should be aware of, and comply with, the provisions of the PIT Regulations and this Code at all times, in their entirety.</p>
Key Terms	<ol style="list-style-type: none"> 1. “Board” or “Board of Directors” shall mean the board of directors of the Manager (i.e. PropShare Investment Manager Private Limited). 2. “Compliance Officer” - The Company Secretary or any senior officer of the Manager shall act as the Compliance Officer for the purpose of this Code. He or she shall be responsible for ensuring compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of trades and the implementation of this Code under the overall supervision of the Board and such other functions as are required to be carried out by a compliance officer under the PIT Regulations, including as set out in Schedule 2 (Duties of the Compliance Officer) below. 3. “Chinese Wall” shall have the same meaning assigned to it under Schedule 1 of this Code. 4. “Connected Person” shall have the meaning set forth in Regulation 2(1)(d) of the PIT Regulations.

	<p>5. “Designated Person” – The Board in consultation with the Chief Executive Officer of the Investment Manager, Chief Financial Officer of the Investment Manager and the Compliance Officer shall specify the Designated Persons, from time to time, to be covered by the Insider Code on the basis of their role and function in the Property Share Investment Trust Entities and the access that such role and function would provide to UPSI in addition to seniority and professional designation and shall include:</p> <ul style="list-style-type: none"> i. The boards of directors, key managerial persons, chief executive officers, all employees up to two levels below the chief executive officer of the Property Share Investment Trust Entities; ii. any support staff (including secretarial and IT staff and personnel engaged on a contractual basis who are on deputation/secondment and who has or is reasonably expected to have UPSI and have been identified as such by the Board) of the Property Share Investment Trust Entities]; iii. All management personnel in finance and all executives in counsel and compliance, acquisition, investor relations department of the Investment Manager (including employees engaged on contractual basis who are on secondment deputation / in above mentioned departments); iv. Members of the Management Committee and the Senior Management of the Manager; and v. Any other category of persons as required to be identified as such under applicable laws or otherwise identified by the Board in consultation with Chief Executive Officer of the Investment Manager, Chief Financial Officer of the Investment Manager and the Compliance Officer. <p>6. “Generally Available Information” means information that is accessible to the public on a non- discriminatory basis but does not include unverified event or information reported in print or electronic media.</p> <p>7. “Immediate Relative” means a spouse of a person, and includes parent, sibling and child (whether minor or adult) 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. It is clarified that a spouse is presumed to be an Immediate Relative, irrespective of financial independence from the concerned Designated Person, unless rebutted.</p> <p>8. “Insider” means any person who is:</p> <ul style="list-style-type: none"> a. a Connected Person; or b. in possession of or having access to UPSI.
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	<p>9. “Legitimate Purpose” shall have the same meaning as provided under the Code of Practices and Procedures for Fair Disclosure of the Trust.</p> <p>10. “Management Committee” means the management committee of the Property Share Investment Trust, as constituted from time to time.</p> <p>11. “Securities” shall have the same meaning assigned to it under Regulation 2(1)(i) of the PIT Regulations and shall for the purposes of this Code be deemed to include units of the Property Share Investment Trust.</p> <p>12. “Senior Management” shall mean the officers and personnel of the 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 or Whole Time Director or manager (including Chief Executive Officer and manager, in case they are not part of the Board of Directors) and shall specifically include the Compliance Officer and the Chief Financial Officer.</p> <p>13. “Trading” means and includes subscribing, redeeming, switching, buying, selling, dealing or agreeing to subscribe, redeem, switch, buy, sell, deal in the Property Share Investment Trust’s Securities, and “Trade” or “Trades” shall be construed accordingly.</p> <p>“Trading” shall also include pledging or agreeing to pledge, as explained below.</p> <p>Explanation: Under the PIT Regulations, the term “trading” is intended to be widely used to include any dealing in the securities. Such a construction is intended to curb the activities based on UPSI which are strictly not buying, selling or subscribing, such as pledging, transmission, gift, etc.</p> <p>14. “Trading Day” means a day on which the recognized stock exchanges are open for trading.</p> <p>15. “Trading Window” means a notional window used as an instrument of monitoring Trading by Designated Persons and includes the period available to the Designated Persons and/or their Immediate Relatives for Trading in the Securities of the Trust.</p> <p>16. “Unpublished Price Sensitive Information” or “UPSI” shall have the meaning set forth in Regulation 2(1)(n) of the PIT Regulations. The term ‘Company’ as referred to in Regulation 2(1)(n) shall refer to the Property Share Investment Trust and the term “securities” shall refer to the “Securities” of the Property Share Investment Trust.</p> <p>Words and expressions used and not defined in this Code but defined in the PIT Regulations, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder, each</p>
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	as amended from time to time shall have the meanings respectively assigned to them in those legislation.
Prohibition on communicating or procuring UPSI	<ol style="list-style-type: none"> 1. An Insider shall not communicate, provide or allow access to any UPSI to any person including other Insiders, except to the extent allowed by this Code or applicable law. 2. Further, no person shall procure from or cause the communication by an Insider of UPSI, except to the extent allowed by this Code or applicable law. 3. However, nothing contained in 1 and 2 above shall be applicable when UPSI is communicated, provided, allowed access to or procured under the knowledge of Compliance Officer in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations or permitted under applicable laws, and subject to execution of appropriate confidentiality and non-disclosure arrangements as provided under this Code, where necessary. 4. Further, for the purposes of communication of UPSI to persons identified within a Chinese Wall, in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations, the procedures set out in Schedule 1 (Chinese Walls Framework) of this Code should be complied with. 5. <u>Details of the persons with whom UPSI is proposed to be shared:</u> <ol style="list-style-type: none"> a) Any person who communicates any UPSI shall duly inform the Compliance Officer of: (i) the nature of UPSI; (ii) the names of the persons who have shared the information; and (iii) the names of the persons with whom the information is shared along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. The Compliance Officer with the support of IT-Head and under the overall supervision of the Board, shall maintain a structured digital database (“SDD”) for the UPSI shared, in compliance with the provisions of the PIT Regulations. Such SDD shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database in accordance with PIT Regulations. The Board shall ensure that such database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the SEBI regarding any investigation or enforcement proceedings, the relevant information in the database shall be preserved until the completion of such investigation or enforcement proceeding. b) Prior to sharing UPSI, the proposed recipient of UPSI should be apprised of the fact that the information proposed to be shared for the specified Legitimate Purpose is UPSI and that as an Insider, the proposed recipient must maintain confidentiality of the UPSI, and comply with its obligations under this Code and the PIT Regulations. In this regard, the Manager may consider apprising the proposed recipient of the UPSI of the following matters in writing through a

	<p>contractual agreement, such as, confidentiality agreement or non - disclosure agreement or otherwise:</p> <ul style="list-style-type: none"> (i) Ownership of information shared - the information being shared is UPSI and that the Investment Manager is the exclusive owner of such UPSI; (ii) Status of the recipient of UPSI - upon receipt of UPSI, the recipient would be deemed to be an Insider and subject to the provisions of, and obligations under this Code and the PIT Regulations and will be held liable under the PIT Regulations in case of breach; (iii) Confidentiality - the recipient must maintain confidentiality of the UPSI at all times; (iv) Restrictions on use of UPSI - the recipient may use the UPSI only for the approved purposes for which it was disclosed; (v) Recipient should ensure compliance with PIT Regulations at all times. (vi) Co-operation - the recipient must extend all cooperation to the Investment Manager in this regard including for ensuring compliance with the requirements under the PIT Regulations; (vii) The Board may impose such other conditions and/ or restrictions on the recipient, as it may deem appropriate.
Restrictions on trading by Designated Persons including their Immediate Relatives	<p>Designated Persons and their Immediate Relatives will be required to ensure compliance with the following requirements:</p> <ul style="list-style-type: none"> (i) Unless otherwise permitted under law, Designated Persons and their Immediate Relatives shall not Trade in the Securities of the Trust when the Trading Window is closed. (ii) Designated Persons and their Immediate Relatives shall not Trade in the Securities of the Trust when in possession of, or having access to, UPSI and till expiry of 48 (forty eight) hours after such UPSI becomes Generally Available Information irrespective of whether there is an official announcement of Trading Window closure or not. (iii) Designated Persons and their Immediate Relatives shall obtain pre-clearance for Trading in any number of the Trust's Securities as per the procedure provided in this Code. (iv) All Designated Persons, who trade in the Securities of the Trust shall not enter into an opposite transaction (contra trade) during the next six months following the prior transaction. 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 SEBI for credit to the Investor Protection and Education Fund administered by SEBI. However, the Compliance Officer is empowered to grant relaxation from strict application of

	<p>such restriction for reasons to be recorded in writing provided that such relaxation does not violate the PIT Regulations.</p> <p>The contra-trade restrictions shall not be applicable for trades pursuant to exercise of stock options. The restriction of contra trade will also not apply in respect of participation in Follow-on Public Offer (FPO); rights issue; bonus or tendering of Securities in open offer; buy-back or delisting offer, exit offers etc., so long as the initial transaction of buy / sell has been completed in accordance with the PIT Regulations.</p>
Trading Window	<ol style="list-style-type: none"> 1. The Trading Window may be closed for Designated Persons and their Immediate Relatives, when the Compliance Officer in consultation with the Chief Executive Officer and / or the Chief Financial Officer of the Investment Manager, determines that a Designated Person or class of Designated Persons is reasonably expected to have UPSI, which will ordinarily but not limited to include: <ol style="list-style-type: none"> (i) Declaration of financial results; (ii) Declaration of distribution; (iii) Any acquisition, disposal or proposed acquisition or disposal of Trust assets; (iv) Any change in unit structure and debt capital structure of the Property Share Investment Trust, including changes in the number of issued and outstanding Securities of the Property Share Investment Trust; (v) Changes in key managerial personnel of the Investment Manager or change in the trustee of the Property Share Investment Trust; and (vi) Any other event which, in the sole determination of the Chief Financial Officer of the Investment Manager or Compliance Officer severally, is UPSI. 2. No Designated Persons or their Immediate Relatives shall trade in the Property Share Investment Trust's Securities when the Trading Window is closed, unless otherwise permitted under the PIT Regulations. 3. The trading window shall remain closed for a period of no later than three Trading Days prior to the end of every quarter till 48 hours after the declaration of financial results. The gap between clearance of accounts by the audit committee and the Board meeting should be as narrow as possible, so as to avoid leakage of material information. 4. The trading window shall remain closed for a period of at least seven Trading Days prior to the Board meeting in relation to approval of any of the events specified in clause 2(ii) to (vi) above.

	<p>5. The timing for re-opening of the Trading Window shall be determined by the Compliance officer taking account various factors including the UPSI in question becoming generally available and being capable of assimilation by the market. The re-opening of the Trading Window in any event shall not be earlier than 48 (forty eight) hours after the UPSI becomes Generally Available Information.</p> <p>6. In relation to the events specified in clause 2(ii) to (vi) above or any other matters as may be determined by the Chief Executive Officer or the Chief Financial Officer of the Manager, the Chief Executive Officer or the Chief Financial Officer shall, before the initiation of such activity or project, form a core team of employees that would work on the activity or project. Such team members shall be bound by the restrictions in relation to sharing of UPSI and Trading in Securities set out in this Code and the PIT Regulations. The Trading Window shall be regarded as closed for such employees until UPSI in relation to the relevant project is made generally available or the project is abandoned. The list of such employees for each project shall be provided to the Compliance Officer and the Compliance Officer shall not approve applications for Trading from such employees until the Trading Window is reopened.</p> <p>7. Notwithstanding the above and irrespective of whether Trading Window closure has been notified or not, Designated Persons and their Immediate Relatives should not Trade in the Securities of the Trust when in possession of UPSI.</p>
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Pre-clearance Trading	<p>of</p> <ol style="list-style-type: none"> 1. Designated Persons and their Immediate Relatives may trade in the Securities of the Property Share Investment Trust when the Trading Window is open, after obtaining approval of the Compliance Officer by submitting an application as per Annexure 1 and an undertaking as per Annexure 2. 2. Designated Persons will be responsible for ensuring compliance with the Code including the pre-clearance obligations, as specified, in respect of themselves as well as their respective Immediate Relatives. 3. The Compliance Officer shall not approve any proposed Trade by Designated Person and / or their Immediate Relatives, if the Compliance Officer determines that such Designated Person is in possession of UPSI even though the Trading Window is open. The Compliance Officer shall have the discretion to refer any application for such approval to the Management Committee for its advice. 4. The Compliance Officer may, after being satisfied that the application and undertaking are reasonably true and accurate, approve Trading by a Designated Person and / or their Immediate Relatives, on the condition that the Trade so approved shall be executed within seven Trading Days following the date of approval. 5. The Designated Persons shall, within two Trading Days of the execution of the Trade, submit the details of such Trade to the Compliance Officer as per Annexure 3. In case the transaction is not undertaken, a report to that effect shall also be filed in the said form. 6. If the pre-cleared Trade is not executed within seven Trading Days after the approval is given, the Designated Person must secure pre-clearance of the transaction again. 7. Pre-clearance of Trade shall not be required for a Trade executed as per an approved Trading Plan.
Trading Plan	<ol style="list-style-type: none"> 1. An Insider shall be entitled to formulate a trading plan that complies with Regulation 5 of the PIT Regulations (“Trading Plan”) and present it to the Compliance Officer for approval and public disclosure pursuant to which Trades may be carried out in his/her behalf in accordance with such plan and the PIT Regulations. 2. The Compliance Officer shall review and approve / reject the Trading Plan within two Trading Days of the receipt. If the Trading Plan is in compliance with the PIT Regulations and the Compliance Officer has approved it, the Compliance Officer shall notify the Trading Plan to the stock exchanges on the day of such approval. The Compliance Officer is entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the Trading Plan. 3. The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either to execute any trade in the Securities outside the scope of the Trading Plan or to deviate from it except due to permanent

	<p>incapacity or bankruptcy or operation of law. However, the implementation of the Trading Plan shall not be commenced if any UPSI in possession of the Insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation. Further, if the Insider has set a price limit for any Trade under the Trading Plan the Insider shall execute the Trade only if the execution price of the Security is within such limit. If price of the Security is outside the price limit set by the insider, the trade shall not be executed.</p> <p>4. In case of non-implementation (full/partial) of trading plan due to either permanent incapacity or bankruptcy or operation of law or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure as provided under Regulation 5(4) of the PIT Regulations will need to be followed:</p> <ul style="list-style-type: none"> (i) The Insider shall intimate non-implementation (full/partial) of Trading Plan to the Compliance Officer within two Trading Days of end of tenure of the Trading Plan with reasons thereof and supporting documents, if any. (ii) Upon receipt of information from the Insider, the Compliance Officer, shall place such information along with his / her recommendation to accept or reject the submissions of the Insider, before the Audit Committee in the immediate next meeting. (iii) The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not. (iv) The decision of the Audit Committee shall be notified by the Compliance Officer on the same day to the stock exchanges on which the securities are listed. (v) In case the Audit Committee does not accept the submissions made by the Insider, then the Compliance Officer shall take action as per this Code. <p>5. Pre-clearance of Trades shall not be required for a Trade executed as per an approved Trading Plan. Further, the Trading Window norms shall not be applicable for Trades carried out in accordance with an approved Trading Plan.</p>
Disclosure requirements	<p>1. Initial Disclosure:</p> <ul style="list-style-type: none"> (i) Every person on appointment as a key managerial personnel or a director of the Property Share Investment Trust, Investment Manager, shall disclose his / her and each of their Immediate Relatives' (as applicable) holding of Securities of the Property Share Investment Trust as on the date of appointment, to the Manager within seven days of such appointment, as per Form A set out in Annexure 4 (as may be amended by SEBI from time to time).

	<p>(ii) A Designated Person is required to submit an initial declaration in the format prescribed in Annexure 5 within 30 (thirty) days of the joining or becoming a Designated Person, which shall <i>inter alia</i> contain the following details of the Designated Person:</p> <p>(a) name of educational institution, from which the Designated Person graduated;</p> <p>(b) name of all past employers;</p> <p>(c) Permanent Account Number (“PAN”) or in the absence of PAN, any other identifier permitted by law and mobile numbers. These details shall be submitted by Designated Person for themselves, and also, for the following persons:</p> <ul style="list-style-type: none"> - Immediate Relatives; and - Persons with whom such Designated Person shares a Material Financial Relationship <p style="padding-left: 40px;">For this Code, 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 a Designated Person during the immediately preceding 12 (twelve) months, equivalent to at least 25% of such Designated Person’s annual income but shall exclude relationship in which payment is based on arm’s length transactions; and</p> <p>(d) Details of holdings of the Securities of the Trust for themselves as well as their Immediate Relatives.</p> <p>2. Continual Disclosure:</p> <p>(i) [Every Designated Person and director of the Trust, Investment Manager and each of their Immediate Relatives shall disclose as per Form B set out in Annexure 6 (as may be amended or prescribed by SEBI from time to time) to the Investment Manager the number of Securities of the Trust acquired or disposed of within two Trading Days of such transaction as per PIT Regulations.</p> <p>(ii) The Compliance Officer shall notify the stock exchanges where the Securities of the Trust are listed, particulars of the Trades, within two Trading Days of the receipt of the Continual Disclosure or from becoming aware of such information.</p> <p>3. Annual Disclosure:</p> <p>Designated Person shall, on an annual basis, confirm the details submitted under clause 1(ii) above, and re-submit the latest</p>
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	<p>information, in the event of any change in any detail, within 30 (thirty) days from the end of financial year, in the format prescribed in Annexure 7.</p> <p>4. Disclosures by other Connected Persons:</p> <p>The Compliance Officer may, require any other Connected Person to disclose the holdings and trading in Securities of the Property Share Investment Trust as per Form C set out in Annexure 8 (as may be amended by SEBI from time to time) at such frequency as he/she may determine.</p>
<p>Institutional Mechanism for Prevention of Insider trading</p>	<p>(i) The Chief Executive Officer with support from the Chief Financial Officer and the Compliance Officer shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the PIT Regulations to prevent Insider Trading, including such internal controls set out in Regulation 9(A)(2) of the PIT Regulations.</p> <p>(ii) The Board of Directors shall ensure that the Chief Executive Officer is ensuring compliance with the PIT Regulations with respect to putting in place the adequate and effective system of internal controls as stated above.</p> <p>(iii) The Audit Committee of the Investment Manager shall review compliance with the provisions of PIT Regulations and the Code at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.</p> <p>(iv) The Investment Manager shall initiate appropriate inquiries and follow the prescribed process on becoming aware of leak of UPSI or suspected leak of UPSI in the manner set out in the ‘Policy and Procedures for Inquiry into Leak of UPSI’ of the Trust.</p>
<p>Penalty for Insider Trading</p>	<p>1. Designated Persons and their Immediate Relatives who violate the provisions of this Code shall be subject to disciplinary action by the relevant Property Share Investment Trust Entity, as applicable, which may include one or more of the following: (i) wage freeze, (ii) recovery, (iii) monetary penalty, (iv) ineligibility for future participation in the Property Share Investment Trust / Investment Manager’s stock option plans (v) suspension or termination or (vi) any other action as may be determined by the Compliance Officer, in consultation with the Chief Executive Officer or the Chief Financial Officer or the Audit Committee (of the Board). In compliance with SEBI regulations, any monetary amount collected shall be remitted to the SEBI for credit to the Investor Protection and Education Fund.</p> <p>2. All breaches of this Code will be reported to the Audit Committee of the Board by Compliance Officer. Further the stock exchanges or any other appropriate regulatory authority would also be promptly informed of the violation of this Code in the prescribed form and manner.</p>

	<ol style="list-style-type: none"> 3. The action by the relevant Property Share Investment Trust Entity shall not preclude SEBI from taking any action in case of violation of the PIT Regulations. 4. The Manager will maintain a database of the violation of this Code by Designated Persons and their Immediate Relatives that would entail initiation of appropriate action against them. 5. Any suspected violation of leak of UPSI or violation of this Code or PIT Regulations can be reported under the ‘Whistle Blower Policy’ of the Trust. 6. Retaliation for reporting suspected violation is strictly prohibited under this Code. Employees who report any alleged violation of insider trading laws in accordance with the Informant Mechanism under the PIT Regulations, will be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination.
Miscellaneous	<ol style="list-style-type: none"> 1. The Board of Directors shall be empowered to amend/ modify the Code from time to time. 2. 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 the Code. 3. The Compliance Officer shall maintain (a) updated list of Designated Persons, (b) records of disclosures and pre-clearance applications and undertakings for a period of five years. 4. The Code shall not contradict with the provisions of Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015, and any other applicable laws. In case of any discrepancy, the provisions of applicable law shall prevail over the provisions of this Code. 5. Notwithstanding the above, this Code will stand amended to the extent of any change in applicable law, including any amendment to the REIT Regulations, Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015 and PIT Regulations, without any action from the Investment Manager or approval of the unitholders of the Trust. 6. The Compliance Officer in consultation with Chief Executive Officer and Chief Financial Officer may prescribe the forms or declarations format to be given by the Designated Persons, from time to time in addition to the forms prescribed under the PIT Regulations and this Code for effective compliance of the PIT Regulations and this Code.

Schedule 1

(The Chinese Walls Framework)

1. The Property Share Investment Trust Entities shall establish procedures to manage UPSI and prevent communication of UPSI to any unauthorized person (“**Chinese Walls**”).
2. In general, Chinese Walls separates areas that have access to UPSI (“**Insider Area**”) from those that do not have it (“**Public Area**”).
3. If there is a need to share UPSI with any person (internal or external) who is not in possession of UPSI otherwise, in furtherance of any Legitimate Purposes, performance of duties or discharge of legal obligations, such UPSI will be shared on a “need to know” basis only and limited to the specific transaction or purpose for which such person’s assistance or involvement is required (“**Assignment**”).
4. Where Chinese Walls are in place, personnel working within an Insider Area are prohibited from communicating any UPSI to personnel in Public Area except without following “wall-crossing” procedure as set out under paragraph 5 below.
5. The persons with whom UPSI is proposed to be shared for any Assignment shall be “wall-crossed” through the wall- crossing procedure set out below:
 - a) Any of the relevant Heads of Departments involved in an Assignment may, in consultation with the Compliance Officer, grant approval for the wall-crossing, with copy being provided to all other Heads of Departments involved in such assignment.
 - b) Persons who are wall-crossed/receive UPSI should be informed that as long as they are involved in the Assignment and are in possession of UPSI, such persons would be deemed to be “Insider” in terms of the PIT Regulations and this Code. Accordingly, such persons will be required to comply with the applicable provisions of this Code, the PIT Regulations and other applicable laws, including maintaining confidentiality of the UPSI.
6. The relevant Heads of Departments in consultation with the Compliance Officer shall be responsible for ensuring compliance with this Chinese Walls Framework.
7. Persons who are wall-crossed or secluded within the Chinese Walls are responsible for ensuring that the Chinese Wall is not breached deliberately or inadvertently. If an Insider commits a breach or accidentally crosses the Wall, it shall be reported to the Compliance Officer and immediate action shall be initiated to include the recipient as an Insider under this Code.

Schedule 2

(Duties of the Compliance Officer)

The Compliance Officer shall be adequately empowered and provided with sufficient manpower and infrastructure to effectively discharge his/her functions. The Compliance Officer shall have access to all information and documents, including in relation to the Securities, as may be necessary to ensure the performance of his/her duties as a Compliance Officer.

The Compliance Officer shall, *inter-alia*, be responsible for:

- finalizing policies in relation to the implementation of this Code and the PIT Regulations in consultation with the Board/Audit Committee;
- prescribing procedures for various activities referred to in this Code;
- compliance with the policies and procedures specified in this Code;
- monitoring adherence to the procedures for the preservation of UPSI;
- maintaining list of Designated Persons covered by this Code, as decided by the Board in consultation with the Chief Executive Officer of the Investment Manager, the Chief Financial Officer of the Investment Manager and the Compliance Officer;
- maintenance of records under the PIT Regulations including all the declarations/ disclosures in the appropriate form given by the Designated Persons and their Immediate Relatives for a minimum period of 5 (five) years;
- grant of pre-trading approvals to the Designated Persons for Trading in Securities by such Designated Persons (and / or their Immediate Relatives) and monitoring of such Trading;
- reviewing Trading Plans, if any, to assess whether such plans would have any potential for violating the PIT Regulations, approving and monitoring the implementation of the Plan;
- monitoring implementation of this Code and other requirements under the PIT Regulations under the general supervision of the audit committee and the overall supervision of the Board and to inform the stock exchanges where the Securities of the Trust are listed, in case of any violation of the PIT Regulations in the prescribed format and maintain a database of all such violations of the Code; and
- addressing any clarifications in relation to this Code.

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 the Code.

Annexure 1

APPLICATION FOR PRE-TRADING APPROVAL

To
 The Compliance Officer,
 PropShare Investment Manager Private Limited
 Investment Manager to Property Share Investment Trust

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Code on unpublished price sensitive information and dealing in securities of the Property Share Investment Trust (“**Insider Code**” or “**Code**”), I seek approval to Trade in the Property Share Investment Trust’s Securities as per details given below:

1.	Name of the applicant	
2.	Designation	
3.	Number of Property Share Investment Trust’s Securities held as on date	
4.	Folio No. / DP ID / Client ID No.	
5.	The proposal is for	(a) Purchase of Property Share Investment Trust’s Securities (b) Subscription to Property Share Investment Trust’s Securities (c) Sale of Property Share Investment Trust’s Securities (d) Any other Trade (viz. pledge, gift, etc), please specify
6.	Proposed date of Trading in Property Share Investment Trust’s Securities	
7.	Number of Property Share Investment Trust’s Securities to be Traded	
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 Property Share Investment Trust’s Securities will be credited / debited	

I enclose herewith the undertaking signed by me.

Signature:



Name:

Date:

Place:

Annexure 2

UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE

To,
The Compliance Officer,
PropShare Investment Manager Private Limited
Investment Manager to Property Share Investment Trust

I _____ of the [*insert name of relevant entity - Investment Manager*],
am desirous of Trading in Property Share Investment Trust's Securities as mentioned in my application
dated _____ for pre-clearance of the transaction.

I hereby confirm and declare that:

- (i) I / my Immediate Relative have/has no access to nor have I / has he / she received any information that could be construed as Unpublished Price Sensitive Information up to the time of signing this undertaking.
- (ii) In the event that I have / my Immediate Relative has access to or have / has received any information that could be construed as 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 Property Share Investment Trust's Securities until such information becomes public.
- (iii) I/my Immediate Relative have / has not contravened the provisions of the Code as notified by the Investment Manager from time to time.
- (iv) I have made full and true disclosure in the matter.
- (v) I undertake to submit the necessary report within two Trading Days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.
- (vi) If approval is granted, I shall execute the Trade within seven Trading Days of the receipt of approval failing which I shall seek pre-clearance afresh.

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 Property Share Investment Trust, its Investment Manager, SPVs 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 Property Share Investment Trust / the Investment Manager 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.

Signature:

Name:

Place:

Date:

Annexure 3

DISCLOSURE OF TRANSACTIONS

To
The Compliance Officer,
PropShare Investment Manager Private Limited
Manager to Property Share Investment Trust

I hereby inform that I

- have not bought / sold/ subscribed any Securities of the Property Share Investment Trust or
- have bought/sold/subscribed to Property Share Investment Trust's Securities as mentioned below [*Note: Strike-out whichever is not applicable*]

Name of holder	No. of Property Share Investment Trust's Securities traded	Nature of Trade (Buy / Sell / Subscribe / Pledge / Gift, etc.)	DP ID/Client ID/Folio No.	Price (Rs.)	Date of Trade

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

Signature:

Name:

Place:

Date:

Annexure 4

FORM A

SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7(1)(b) read with Regulation 6(2) - Disclosure on becoming a director/Key Managerial Personnel]

Name of the Trust: Property Share Investment Trust

ISIN of the Trust:

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director of the Investment Manager and Immediate Relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (KMP /Director /Immediate relative to/others, etc.)	Date of appointment of KMP/Director	Securities held at the time of appointment of KMP/Director		% of Unitholding
			Type of security (For e.g. – Units, Warrants, Convertible Debentures, Rights entitlements 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 REIT held on appointment of Key Managerial personnel (KMP) or Director of the Investment Manager and Immediate Relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of appointment of KMP/Director			Open Interest of the Option Contracts held at the time of appointment of KMP/Director		
Contract specifications	Number of Securities (contracts * lot size)	Notional value in Rupee terms	Contract specifications	Number of Securities (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:

Place

Annexure 5

FORMAT OF INITIAL DISCLOSURE

To
The Compliance Officer,
PropShare Investment Manager Private Limited
Investment Manager to Property Share Investment Trust

Sub: Initial disclosure pursuant to Code on unpublished price sensitive information and dealing in securities of the Property Share Investment Trust (“Insider Code” or “Code”).

With reference to the above, I, Mr. / Mrs. _____ and being a Designated Person of the Property Share Investment Trust, hereby disclose the following details:

A. Names of the educational institutions from which I have graduated:

Sr. No.	Particulars of the Educational Institution	Particulars of the qualification/ degree	Year of graduation

B. Name of my past employers*:

Sr. No.	Particulars of the past employer	Period of service (Month/Year – Month/Year)

* *In case you have no prior experience / this is going to be your first job please enter NIL below in Row 1*

C. Other details:

Sr. No.	Name	Relation with the employee (Self / Immediate Relative [#] / Person with whom material financial relationship is shared by me ^{##})	PAN or Other identifier authorized by law	Phone, Mobile and Cell No.	No. of Trust’s Securities held as on date
1					
2					
3					
4					
5					
6					

“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

“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 immediately preceding 12 (twelve) 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.

The above information is true and correct to the best of my knowledge and I will report changes herein, if any, as soon as I come to know.

I further confirm that:

1. I have received the Code on unpublished price sensitive information and dealing in Securities by the parties to the Property Share Investment Trust (“**Insider Code**” or “**Code**”) and have read and understood the same and I undertake to abide by the same.
2. I have read and understood the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and do confirm and declare that I shall not violate the same in any manner whatsoever.
3. In case I have access to or receive any “Unpublished Price Sensitive Information”, I shall completely refrain from dealing in Property Share Investment Trust’s Securities till the time such information becomes public.
4. I have/will made/make a full and true disclosures regarding trading accounts and share-holdings in my name and in the name of my dependent relatives.
5. I undertake not to pass on Unpublished Price Sensitive Information directly or indirectly to any persons or by way of making a recommendation for the purchase or sale of Property Share Investment Trust’s Securities. I also undertake not to use price sensitive information to buy or sell Property Share Investment Trust’s Securities of any sort, whether for my own account, my dependent relative(s) account, Company’s account or a client’s account.

Signature:

Name:

Address:

Place:

Date:

Annexure 6

FORM B

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

Name of the Trust: Property Share Investment Trust

ISIN of the Trust:

Details of change in holding of Securities of Designated Person or Director of the Investment Manager and Immediate Relatives of such persons and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (KMP / Director s/Immediate Relative to/others etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ disposal of unit specify		Date of intimation to Investment Manager	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. Units, Warrants, Convertible Debentures , Rights entitlement, etc.)	No. and % of unitholding	Type of security (For e.g. — Units, Warrants, Convertible Debentures, Rights entitlement , etc.)	No.	Value	Transaction Type (Purchase/sale Pledge / Revocation / Invocation/ Others- please specify)	Type of security (For e.g. — Units, Warrants, Convertible Debentures, Rights entitlement etc.)	No. and % of unitholding	From	To			

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 charges

Details of trading in derivatives of the REIT by Designated Person or Director of a listed REIT and Immediate Relatives of such persons 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 Securities (contracts * lot size)	Notional Value	Number of Securities (contracts * lot size)

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

Name & Signature:

Designation:

Place:

Date:

Annexure 8

FORMAT OF ANNUAL DISCLOSURE

To
 The Compliance Officer,
 PropShare Investment Manager Private Limited
 Investment Manager to Property Share Investment Trust

Sub: Annual disclosure pursuant to Code on unpublished price sensitive information and dealing in securities of the Property Share Investment Trust (“Insider Code” or “Code”).

This is to state that, during the year _____ till the date of this declaration, I or my Immediate Relative(s) as defined in the Code:

- (ii) have not carried out any trade in any of the Securities while in possession of Unpublished Price Sensitive Information.
- (iii) have not carried out any trade in any of the Securities in violation of the Code or the SEBI (Prohibition of Insider Trading) Regulations 2015.
- (iv) Have complied with the provisions of the Code and the SEBI (Prohibition of Insider Trading) Regulations 2015.

I further confirm the below information submitted by me earlier:

Sr. No.	Name	Relation with the employee (Self / Immediate Relative [#] / Person with whom material financial relationship is shared by me ^{##})	PAN or Other identifier authorized by law	Phone, Mobile and Cell No.	No. of Trust’s Securities held as on March 31, _____
1					
2					
3					
4					
5					
6					

[#] “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

^{##} “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 immediately preceding 12 (twelve) 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

The above information is true and correct to the best of my knowledge and I will report changes herein, if any, as soon as I come to know.

Signature:

Name:



Address:

Place:

Date:

Annexure 8

FORM C (Indicative format)

SEBI (Prohibition of Insider Trading) Regulations, 2015

Regulation 7(3) - Transactions by Other connected persons as identified by the Investment Manager

Details of trading in Securities by other connected persons as identified by the Investment Manager

Name, PAN, CIN/DIN, & addresses with contact nos. of other connected persons as identified by the Investment Manager	Connection with Trust	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition /disposal		Date of allotment advice/acquisition of units/disposal of units specify		Date of intimation to Investment Manager	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 securities (For e.g. — Units, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of unit holding	Type of securities (For e.g. — Units, Warrants, Convertible Debentures, Rights entitlements, etc.)	No.	Value	Transaction Type (Purchase/Sale/Pledge/Revocation / Invocation/ Others- please specify)	Type of securities (For e.g.- Units, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of unit holding	From	To			

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 charges

Details of trading in derivatives by other connected persons as identified by the Investment Manager

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 Securities (contracts * lot size)	Notional Value	Number of Securities (contracts * lot size)	

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

Name:

Signature:

Place:

Date: