

INSIDER CODE OF SHREM INVIT
(CODE OF FAIR DISCLOSURE AND DEALING IN UNITS OF SHREM INVIT)

1. Preamble

This code of fair disclosure and dealing in units by the parties to Shrem InvIT (the “**Code**”) aims to outline the process and procedures for dissemination of information and disclosures of Shrem InvIT (“**Trust**”) to all stakeholders at large and to regulate, monitor and report the trading in Units of the Trust by Insiders and Designated Persons. The purpose of the Code is also to ensure that the Trust complies with applicable law, including the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented, including any guidelines, circulars, notifications and clarifications framed or issued thereunder (“**InvIT Regulations**”) and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (the “**Insider Trading Regulations**”), or such other laws, regulations, rules or guidelines prohibiting insider trading and governing disclosure of material, unpublished price sensitive information.

2. Definitions:

For the purpose of this Code all the words and phrases not specifically defined hereunder shall have the same meaning as assigned to them under the Insider Trading Regulations

2.1 “Act” means the Securities and Exchange Board of India Act, 1992, as amended.

2.2 “Board” or “Board of Directors” means the Board of Directors of the Investment Manager.

2.3 “Code” or “**Code of Conduct**” shall mean the Code of Conduct for fair disclosure and dealing in units by the parties and regulating, monitoring and reporting of trading by Designated Persons & Insiders of Shrem InvIT and their immediate relatives, as amended from time to time.

2.4 “Compliance Officer” means Compliance officer of the Trust.

2.5 “Connected Person” means:

- (i) any person who is or has during the six months prior to the concerned act been associated with a Trust or Investment Manager, 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 Investment Manager or holds any position including a professional or business relationship between himself and the Trust or Investment Manager whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be Connected Persons unless the contrary is established,
 - a) an immediate relative of Connected Persons specified in clause (i); or
 - b) an associate company or subsidiary company of the Trust or Investment Manager; or Sponsor or Project Manager or
 - c) an intermediary as specified in Section 12 of the Act or an employee or director thereof; or
 - d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - e) an official of a stock exchange or of clearing house or corporation; or
 - f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or

- g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
- h) an official or an employee of a self-regulatory organization recognised or authorized by the SEBI; or
- i) a banker of the Company; or
- j) a concern, firm, trust, hindu undivided family, company or association of persons wherein a director of the Company or his/her immediate relative or banker of the Company, has more than ten per cent, of the holding or interest; or
- k) Trustee / their Directors and KMP.
- l) Project Manager
- m) Parties to the Trust and related parties as defined under the InvIT Regulations.

2.6 “Dealing in Units” means an act of subscribing to, buying, selling or agreeing to subscribe to, buy, sell or deal in the Units of the Trust i.e. Shrem InvIT;

2.7 “Designated Person(s)” shall mean the persons specified below:

- a) Directors & Key Managerial Personnel of Investment Managers;
- b) Directors & Key Managerial Personnel of Sponsor;
- c) Directors & Key Managerial Personnel of Project Manager;
- d) Directors & Key Managerial Personnel of Project SPVs;
- e) Chief Executive Officer and employees upto two levels below Chief Executive Officer of Investment Manager, irrespective of their functional role in the Investment Manager or ability to have access to unpublished price sensitive information;
- f) Employees of Investment Manager, Sponsor, Project Manager, Project SPVs, intermediary or fiduciary designated on the basis of their functional role or access to unpublished price sensitive information in the organization by their board of directors;
- g) Employees of Associate company or subsidiary company of the Trust or Investment Manager; or Sponsor or Project Manager.
- h) Any support staff of Trustee, Project Manager immediately or fiduciary including IT staff or secretarial staff who have access to unpublished price sensitive information.
- i) Any other person as may be notified from time to time as a Designated Person for purposes of this Code by the Compliance Officer or the Board of the Investment Manager.”

2.8 “Enquiry Committee” shall mean the enquiry committee constituted by the Board (as defined hereinafter) to investigate instances, allegations or suspicion of a Leak (as defined hereinafter) in accordance with the principles laid down in this Code.

2.9 “Generally available Information” means information that is accessible to the public on a non –discriminatory basis.

2.10 “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 Units.

2.11 “Insider” means any person who is,

- (a) Connected Person; or
- (b) Designated Person; or

(c) in possession of or having access to unpublished price sensitive information.

2.12 “Investment Manager” means Shrem Financial Private Limited.

2.13 “Key Managerial Person” means person of the Investment Manager or parties to the Trust as defined in Section 2(51) of the Companies Act, 2013.

2.14 “Leak” shall mean dissemination of any UPSI by any Designated Person or Insider or any other person in possession of UPSI, to any person other than those persons authorized by the board of directors of the Investment Manager or the Compliance Officer to handle UPSI in accordance with the Insider Trading Regulations, and the term **“Leaked”** shall be construed accordingly.

2.15 “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 twelve months, equivalent to at least 25% of such Designated Person’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions.

2.16 “Need-to-know basis” shall mean that UPSI should only be disclosed to, or procured by, such persons who need to share or access the UPSI in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, and whose possession of such UPSI will not give rise to a conflict of interest or amount to the misuse of such UPSI.

2.17 “Parties to the Trust/ Parties to Shrem InvIT” shall mean any party designated as the Sponsor, Project manager, Trustee or Investment Manager of the Trust from time to time, as defined under the InvIT Regulations.

2.18 “Sponsor” shall have the meaning assigned to it under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 or any modification thereof:

2.19 “Trading” means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any Units, and “trade” shall be construed accordingly. As per explanation given under the Regulations, this definition is an inclusive definition and may include pledge, derivatives on the Units of the Trust as the case may be.

2.20 “Trading Day” means a day on which the recognized stock exchanges are open for trading;

2.21 “Units” shall mean units issued by the Trust.

2.22 “Unpublished Price Sensitive Information” (“UPSI”) means any information, relating to a Trust or its Units or Projects of the Trust, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Units and shall, ordinarily including but not restricted to, information relating to the following:

- a) financial results;
- b) distributions;
- c) change in unit capital structure;
- d) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- e) changes in key managerial personnel;

- f) material events in accordance with the InvIT Regulations; and
- g) Details of any act of assets being acquired / sold / disposed.

3. Role of Compliance Officer:

- 3.1 The Compliance officer of the Trust shall deal with dissemination of information and disclosure of unpublished price-sensitive information (“UPSI”), including making periodic disclosures in terms of the Policy for Determining Materiality of Information for Periodic Disclosures as adopted by the board of directors of the Investment Manager.
- 3.2. The Compliance Officer shall assist all Insiders in addressing any clarifications regarding the Regulations, and the Trust’s Code of Conduct.
- 3.3 The Compliance Officer shall be responsible to administer this Code of Conduct and other requirements under the Regulations, under the general supervision of the Audit Committee and the Board of Directors.
- 3.4 The Compliance officer shall report on insider trading to the Board of Directors of the Investment Manager and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the board of directors of the Investment Manager at such frequency as may be stipulated by the board of directors.

4. Principle of fair disclosure of Unpublished Price Sensitive Information:

To ensure fair, timely and adequate disclosures, the following norms shall be followed by the Investment Manager as a good corporate disclosure practice:

- 4.1 The Investment Manager shall promptly disclose to the public all UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available;
- 4.2 The Investment Manager shall follow uniform and universal dissemination of UPSI to avoid selective disclosure;
- 4.3 The Compliance Officer shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumours and then making the disclosure, in accordance with the procedure specified in the Policy for Determining Materiality of Information for Periodic Disclosures;
- 4.4 The Compliance Officer shall also make an appropriate and fair response to the queries on news reports and requests for verification of market rumours by regulatory authorities, in accordance with the procedure specified in the Policy for Determining Materiality of Information for Periodic Disclosures;
- 4.5 While dealing with analysts or research persons or large investors like institutions, the Investment Manager shall provide only public information. Alternatively, the information given to analysts or research persons shall be simultaneously made public at the earliest; and
- 4.6 The Investment Manager shall handle all UPSI on a “need to know” basis, provided that UPSI may be disclosed to persons who need such information for furtherance of legitimate purposes, performance of duties or discharge of legal obligations in relation to the Trust.

5. Code of Conduct to Regulate, Monitor and Report Trading in Units:

5.1 Preservation of "Unpublished Price Sensitive Information"

- (i) All information shall be handled within the Trust and Investment Manager on a need -to-know basis.
- (ii) No unpublished price sensitive information shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his/her legal obligations
- (iii) The Insiders shall not pass on such information to any person, directly or indirectly by way of making a recommendation for the purchase or sale of Units, which are listed on Stock Exchange(s).
- (iv) All non-public information directly received by any Designated Person from any source outside of the Company should immediately be reported to the concerned Head of the Department, who will have obligation to communicate the same to the Chairman of the Board or Compliance Officer as the case may be.

5.2 Trading when in possession of Unpublished Price Sensitive Information.

- (i) No insider shall trade in Units when in possession of Unpublished Price Sensitive Information and where a person has traded in Units has been in possession of Unpublished Price Sensitive Information, his/her trades would be presumed to have been motivated by the knowledge and awareness of such information in his/her possession.
- (ii) Trades may be permitted in certain cases as under, subject to compliance with the Insider Regulations –
 - a) off-market inter-se transfer between insiders in possession of the same Unpublished Price Sensitive Information and both parties had made a conscious and informed trade decision.
 - b) transaction carried out through the block deal window mechanism between persons who were in possession of the Unpublished Price Sensitive Information and both parties had made a conscious and informed trade decision;
 - c) transaction carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction;
 - d) transaction undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.

5.3 Trading window

- (i) The Company through the Compliance Officer shall specify a trading period, to be called "Trading Window", for trading in Units. The "Trading Window" may be closed as the Compliance Officer in consultation with and/or as per the advice of the Chairman of the Board of the Investment Manager determines that a Designated Person or class of Designated Person(s) can reasonably be expected to have possession of Unpublished Price Sensitive Information.
- (ii) The trading window shall be, inter alia, closed from the end of every quarter till 48 hours after the declaration of financial results. The gap between clearance of accounts by audit committee and Board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.
- (iii) When the trading window is closed, the Designated Persons and their Immediate Relatives shall not trade in the Trust's securities in such period.

- (iv) The Compliance Officer shall intimate the closure of trading window to all the Designated Person(s) of the Trust and Investment Manager when he determines that a designated person or class of designated persons can reasonably be expected to have possession of UPSI. Such closure shall be imposed in relation to such Units to which such UPSI relates.
- (v) The timing for re-opening of the Trading Window shall be determined by the Compliance Officer taking into account various factors including the Unpublished Price Sensitive Information in question becoming Generally Available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes Generally Available Information.

5.4 Pre-clearance of Trades

- (i) All Designated Person(s) and/or their Immediate Relatives, who intend to trade in the Units of the Trust's Units, in compliance with this Code, when the Trading Window is open and the value of the proposed trades is Rs. 10,00,000/- (Rupees Ten Lakhs only) and above, shall require to pre-clear the transactions as per the pre-dealing procedure as described hereunder. The Compliance Officer is authorised to change the limit of market dealing of Rs.10,00,000/- (Rupees Ten Lacs only) from time to time.
 - (ii) The procedure for pre-clearance shall be as under:-
 - a) An application shall be made in the form prescribed in **Annexure A** to the Compliance Officer indicating the details as required under the Form along with an Undertaking in favour of Trust.
 - b) The pre-clearance approval by the Compliance Officer, if any shall in the form prescribed in **Annexure B**.
 - c) All Designated Person(s) and their Immediate Relatives shall execute their trade in respect of the Trust's Units within one week from obtaining the approval of pre-clearance.
 - d) The Designated Person shall file within 2 (two) trading days of the execution of the trade, the details of such trade with the Compliance Officer in the form prescribed in **Annexure C**. Even in case the transaction is not undertaken, a report to that effect shall be filed with the Compliance officer in **Annexure C**.
 - e) If the trade is not executed or partly executed within one week after the approval is given, a fresh pre-clearance approval would be needed in accordance with this Code, for the trade to be executed.
 - (iii) Pre-clearance shall not be required for trades executed in accordance with a duly approved trading plan. Pledging, invocation or release of pledge shall be permitted when the trading window is closed subject to obtaining pre-clearance irrespective of the number of units involved.
 - (iv) **Contra Trade:**
 - a) Designated Person(s) and their Immediate Relatives shall not execute contra trade (opposite Transactions), during the period of 6 (six) months following the prior trade/ Transaction. However, the contra trade restriction shall not be applicable for trades pursuant to exercise of stock options.

- b) In the event, any such contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.
- c) The Compliance Officer may grant relaxation from strict application of contra trade restriction for reasons to be recorded in writing provided that such relaxation does not violate these Regulations.

5.5 Trading Plan

- (i) A Designated Person or any Insider is entitled to formulate a trading plan for dealing in Units of the Trust and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his/her behalf in accordance with such plan.
- (ii) Such Trading Plan shall:
 - a) not entail commencement of trading on behalf of the Designated Person or Insider earlier than 6 (six) months from the public disclosure of the plan;
 - b) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which financial results are required to be announced by the Trust and until 48 hours after the declaration of such financial results;
 - c) entail trading for a period of not less than 12 (twelve) months;
 - d) not entail overlap of any period for which another trading plan is already in existence;
 - e) set out either the value of trades to be effected or the number of Units to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
 - f) not entail trading in Units for market abuse.
- (iii) The Compliance Officer shall consider the trading plan made as above and shall approve it forthwith. However, the Compliance Officer shall be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the Regulations.
- (iv) The trading plan once approved shall be irrevocable and the Designated Person and/or Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the Units outside the scope of the trading plan. However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Designated Person and/or Insider is in possession of any Unpublished Price Sensitive Information and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Plan shall be deferred until such Unpublished Price Sensitive information becomes Generally Available Information. Further, the Designated Person and/or Insider shall also not be allowed to trade in Units of the Trust, if the date of trading in Units of the Trust, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer
- (v) Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the Units are listed.
- (vi) No Insider shall trade in Units when in possession of Unpublished Price Sensitive Information.

- (vii) Pre-clearances of trades, compliance with Trading Window norms and restrictions on contra trade shall not be applicable for trades which are carried out in accordance with an approved Trading Plan.

5.6 Prohibition of Trading by Insiders

An Insider shall not directly or indirectly,

- (i) Trade in Units that are listed or proposed to be listed when in possession of UPSI.
- (ii) Trade in Units of the Trust except when the Trading Window is open and the Insider is not in possession of UPSI.

Provided that nothing contained above shall be applicable when

- a) A transaction that is an off-market inter-se transfer between Promoters who were in possession of the same UPSI without being in breach of these Rules and both parties had made a conscious and informed trade decision; and
- b) Trades pursuant to a Trading Plan set up in accordance with this code.

6. Disclosure Requirement:

6.1 Initial Disclosure

Every person on appointment as key managerial personnel or a Director of the Investment Manager shall disclose his/her holding of securities of the Trust as on the date of appointment to the Trust and Investment Manager within seven days of such appointment in prescribed Form B i.e. **Annexure D**.

6.2. Continual Disclosure:

Every Designated Persons and Director shall disclose to the Trust and Investment Manager the number of such Units acquired or disposed of (including off-market trades) within two trading days of such transaction if the number of the Units traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakhs rupees in prescribed Form C & Form D (**Annexure E & Annexure F**)

6.3 Disclosure to the Stock Exchange(s)

Within 2 days of the receipt of intimation under Clause 6.2, the Compliance Officer shall disclose to all Stock Exchanges on which the Trust is listed, the information received.

6.4 Disclosures by other Connected Persons.

The Compliance Officer may, require any other Connected Person to disclose the holdings and trading in Units of the Trust as per Form D set out in Annexure F at such frequency as he may determine.

6.5 Annual Disclosure

Designated Persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the Trust on an annual basis and as and when the information changes in the format as set out in **Annexure G**:

- a) Immediate Relatives
- b) Persons with whom such Designated Person(s) shares a “material financial relationship”; and
- c) Phone, mobile numbers which are used by them

In addition, 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.

7. Policy on leak or suspected leak of UPSI

7.1 Procedure for inquiry in case of a Leak or suspected Leak

- (i) Upon becoming aware of any Leak or any allegations or suspicions of a Leak, including, by way of:
 - a) communication received from regulatory authorities; or
 - b) a written complaint, email or any social media communication received from a whistle-blower; or
 - c) Investment Manager's own internal monitoring, etc.,

the board of directors of the Investment Manager (the "**Board**") shall, in consultation with the Compliance Officer, evaluate and determine if the matter merits any enquiry or investigation. It is clarified that market rumours, inferences based on media reports, or observations made by analysts, etc. will not be the only determining factors for initiating a preliminary enquiry, and the Board shall, in consultation with the Compliance Officer, have the discretion to decide if a preliminary enquiry is required to be undertaken, in each such case.

- (ii) In the event the Board decides that the matter warrants an investigation, it shall promptly constitute an Enquiry Committee, comprising such persons as the Board deems fit, to undertake a fact finding exercise in the matter (the "**Enquiry**").
- (iii) As an initial step, the Enquiry Committee shall undertake a preliminary investigation and analyse the accuracy of the allegation or suspicion of Leak ("**Initial Assessment**") by taking the necessary steps, such as:
 - a) assessing the source and type of complaint, allegation or suspicion;
 - b) assessing the nature of Leak or suspected Leak, in order to determine the scope of investigation, the parties who had access to the UPSI and the manner in which it could have been Leaked; and
 - c) conducting interviews with the complainant, in the event his or her identity is known, and other relevant stakeholders, in connection with the matter and maintaining confidentiality as to the identity of the complainant as a safeguard against his or her victimization.
- (iv) On the basis of the outcome of the Initial Assessment, the Enquiry Committee shall determine if:
 - a) the allegation or suspicion is frivolous or immaterial in nature, and requires no further action; or
 - b) the matter requires further internal diligence and investigation.

The Enquiry Committee will report its findings to the Board along with a summary of the process followed, its recommendations and reasons thereof. Based on the report and recommendations of the Enquiry Committee, the Board shall discuss and decide if the matter requires to be investigated further.

- (v) If the Board requires the Enquiry Committee to undertake a detailed investigation, the Enquiry Committee shall conduct the Enquiry and take all requisite steps, including but not limited to, the following:
 - a) identifying the medium through which the leaked UPSI was disclosed or communicated;
 - b) conducting a confidential investigation into the activities of the persons that typically handled, or had knowledge of the UPSI in question, in an un-intrusive manner, including by reviewing the relevant documents, audit trails, and conducting interviews, where deemed necessary;
 - c) appointing external advisors or professionals to assist in the conduct of Enquiry; and

- d) re-assessing the internal controls and measures implemented by the Investment Manager for identifying deficiencies, if any, in such controls and measures, and recommending improvements to the same.
- (vi) The Enquiry Committee will ensure that the details in relation the Enquiry, including the Initial Assessment, are shared within and outside the organisation strictly on a “need to know” basis. In cases where the Enquiry has been initiated based on a complaint from a whistle-blower, the Enquiry Committee will keep the identity of the whistle-blower confidential.
- (vii) In the conduct of Enquiry, the Enquiry Committee shall have due regard to the principles of natural justice, and will provide an opportunity of being heard and making submissions, etc., to the persons against whom allegations of Leak have been levelled. The Enquiry Committee will be required to consider the same while arriving at its conclusions.
- (viii) Once the Enquiry is concluded:
 - a) the Enquiry Committee will intimate the Board of its findings, along with a summary of the process followed while conducting the investigation;
 - b) if the Enquiry Committee is of the opinion that a Leak has occurred, and in the event the Enquiry Committee has identified the person responsible for, or involved in the Leak, it will make appropriate recommendations to the Board for the actions to be taken in that regard, including ‘disciplinary action’ such as dismissal, wage freeze, penalty, suspension, recovery, clawback and ineligibility for future participation in employee stock option plans, etc.; and
 - c) it is clarified that any action taken by the Securities and Exchange Board of India (“SEBI”) for violation of the SEBI Insider Trading Regulations and any other applicable law shall not preclude the Board from taking any disciplinary action in accordance with the recommendations of the Enquiry Committee. The Board shall, as appropriate, take disciplinary and penal action and any other steps it deems necessary, against the persons identified as being responsible for, or involved in, the Leak.
- (ix) The Enquiry Committee shall strive to conclude the Enquiry within 30 working days from its commencement. It is clarified that the period for conclusion of the Enquiry may be extended with the prior permission of the Board, if the circumstances so require.
- (x) The Board shall also inform SEBI of the outcome of the Enquiry and the steps taken by the Board in that regard.

8. Disclosure of UPSI for legitimate purposes

8.1 The term “legitimate purposes” shall be construed in accordance with the following principles:

- (i) Sharing of UPSI in the ordinary course of business by any insider with existing or proposed partners, lenders, security trustee, debenture trustee, customers, suppliers, merchant bankers, legal advisors, auditors, valuers, insolvency professionals or other advisors or consultants of any of the Trust, the Sponsor, the Investment Manager, special purpose vehicles of the Trust and the Trustee;
- (ii) Sharing of UPSI for any other genuine or reasonable purpose as may be determined by the Compliance Officer;
- (iii) Sharing of UPSI with a court of law or any governmental authority or a regulatory body on the basis of any order issued by them; and
- (iv) Sharing of UPSI for any other purpose as may be prescribed under the InvIT Regulations or any other applicable regulations, guidelines, circulars or notifications issued by SEBI from time to time or any other law for the time being in force, as may be amended from time to time.

8.2. The Compliance Officer shall maintain a digital database of all persons with whom UPSI is shared for any legitimate purpose, in the following manner:

- (i) in case of individuals, details such as name of the recipient of UPSI, name of the organization with which he or she is affiliated, postal address and e-mail id and Permanent Account Number or in its absence Unique Identification Number allotted by UIDAI, of such persons; and
- (ii) in case of entities, details such as name of the entity, place of registered office, name of all natural persons associated with the entity having reasonable access to the UPSI and Permanent Account Number of such entity and natural personnel.

The Compliance Officer shall also be responsible to ensure that such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of such database.

8.3 Any person in receipt of UPSI or having access to UPSI pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of the SEBI Insider Trading Regulations and shall be responsible for maintaining confidentiality of such UPSI. Any person who receives UPSI for legitimate purpose shall also be served a notice prior to sharing of UPSI making them aware of nature of the information, the obligation to maintain confidentiality in compliance with the SEBI Insider Trading Regulations and liabilities attached thereto in case of misuse or unauthorized disclosure or leakage of that information.

9. Contravention of the Code

9.1 Every Designated Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her dependents).

9.2 Any person who Trades in Units or communicates, provides or allows access to any UPSI for Trading in Units in contravention of this Code may be penalized and appropriate action shall be taken against him/her by the Investment Manager or the Trust. He/she may also be subject to disciplinary action, which may include termination of services / employment, suspension, wage freeze, withholding of promotions, recovery, etc. or other such action as the Investment Manager or the Trust may deem fit. Any amount collected under this clause shall be remitted to the SEBI for credit to the Investor Protection and Education Fund administered by the SEBI under the Act.

9.3 If it is observed by the Investment Manager or the Trust that there has been violation of the Regulations, it shall inform Stock Exchange on which the Units are listed, in such form and manner as may be specified by the SEBI.

9.4 Any action by the Trust and Investment Manager shall not preclude SEBI from taking any action in case of violation of the Regulations.

10. Conflict with Applicable Law

The Policy shall not contradict with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, to the extent applicable, and any other applicable law. In case of any discrepancy, the provisions of the Applicable Law shall prevail over the provisions of this Policy.



- 11.** Notwithstanding the above, this Policy will stand amended to the extent of any change in applicable law, including any amendment to the InvIT Regulations, without any action from the Investment Manager or approval of the unitholders of the Trust.

Adopted by the board of directors of the Investment Manager on behalf of the Trust on 22nd February, 2021 and amended on 20th July, 2023.

ANNEXURE A
FORMAT OF APPLICATION BY DESIGNATED PERSON FOR PRE-CLEARANCE

To
The Compliance Officer,
Shrem InvIT,
1101, Viraj Towers,
Junction Off Andheri Kurla Road,
Western Express Highway,
Andheri (E), Mumbai 400 093

Dear Sir/ Madam,

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Insider Code of Shrem InvIT, I _____ (*Name of the applicant*) hereby seek approval to purchase/ sell/ subscribe Units as per the details whereof are given below:

Name of the applicant	
Designation	
Employee No.	
Name of the immediate relatives, if the transaction will be in the name of the immediate relatives	
Number of Units held as on date	
Folio No./ DP ID/ Client ID	
Proposed date of Trading	(i) Purchase of Units (ii) Subscription of Units (iii) Sale of Units
Estimated number of Units proposed to be purchased/ subscribed/ sold	
Current Market price	
Estimated Consideration value	
Whether the proposed transaction will be through stock exchange or off-market trade	
Proposed date of dealing in Units	

I declare that the order for buying/selling shall be executed **within one week** after the approval is granted to me.

I further declare that if the order for buying/selling has not been executed **within one week after** the approval is granted to me, a revised approval will be taken in that behalf.

I enclose herewith the undertaking signed by me.

UNDERTAKING

In this connection I solemnly confirm and declare:

- (a) that I do not have access and/or have not received any UPSI up to the time of signing this undertaking;
- (b) that in case I have access to or receive UPSI after the signing of the undertaking but before the execution of the transaction, I shall inform the Compliance Officer of any change in my position

- and that I shall refrain from dealing in Units till the time such information becomes public;
- (c) that I have not contravened the Insider Code of Shrem InvIT.
 - (d) that I shall hold the Units for a minimum period of six months from the date of purchase / that I have complied with the requirement of the minimum holding period of six months with respect to the Units sold.
 - (e) that 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.
 - (f) that I am aware that, I shall be liable to face penal consequences as set forth in the Code including disciplinary action, wage freeze or suspension, in case the above declarations are found to be misleading or incorrect at any time.
 - (g) that I hereby undertake not to transact in Units in the sanctioned period in case trading window is declared closed subsequently.
 - (h) that I hereby made a full and true disclosure in the matter.

Pre-clearance may kindly be accorded in terms of provisions of the Insider Code of Shrem InvIT.

Signature

Name:

Designation:

Department:

Telephone and e-mail:

Mobile No.:

Date:

Place:

ANNEXURE B
FORMAT FOR PRE- CLEARANCE ORDER

To,
Name : _____
Designation : _____
Place : _____

This is to inform you that your request for dealing in _____ (nos) Units of the Trust as mentioned in your application dated _____ is approved. Please note that the said transaction must be completed on or before _____ (date) that is within seven (7) trading days from today.

This approval is being issued to you based on the undertaking issued by you.

In case you do not execute the approved transaction /deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction/deal in the Units of the Trust.

Further, you are required to file the details of the executed transactions in the attached format within 2 days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Yours faithfully,
For **Shrem InvIT**
Compliance Officer

Date : _____

ANNEXURE - C

FORMAT FOR DISCLOSURE OF TRANSACTIONS

(To be submitted within 2 trading days of transaction / dealing in Units)

To
The Compliance Officer,

Shrem InvIT,
1101, Viraj Towers,
Junction Off Andheri Kurla Road,
Western Express Highway,
Andheri (E), Mumbai 400 093

I hereby inform that I

- Have bought / sold/ subscribed any Units of the Trust
- have not bought / sold/ subscribed any Units of the Trust as mentioned below on _____(date)
(*strike out whichever is not applicable*)

Name of holder	No. of Units dealt with	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 Trust's Code and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).

Signature :
Name :
Designation :
Date :

ANNEXURE – D

FORM B

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (b) read with Regulation 6(2)]

Name of the Trust : _____

ISIN of the Trust : _____

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of Trust/ Investment Manager and other such persons as mentioned in Regulation 6(2).

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP / Directors/ immediate relatives/ others etc)	Securities held as on the date of regulation coming into force		% Unit holding
		Type of *security (For eg. – Shares, Warrants, Convertible Debentures, Units etc.)	No.	
(1)	(2)	(3)	(4)	(5)

**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 on the securities of the Trust held on appointment of Key Managerial Personnel (KMP) or Director of a Trust/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 as on the date of regulation coming into Force		Open Interest of the Future contracts held as on the date of regulation coming into force	
Number of Units (contracts * lot size)	Notional value in Rupee terms	Number of Units (contracts * lot size)	Notional value in Rupee terms
(6)	(7)	(8)	(9)

Signature :
Name :
Designation :
Date :

ANNEXURE E

FORM C

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

Name of the InvIT:

ISIN of the InvIT:

Details of change in holding of Securities of Promoter, Member of the Promoter Group, Designated Person or Director of a listed company 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 (Promoter /member of the promoter group/designated person/ 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 Units specify		Date of intimation to InvIT	Mode of acquisition/ disposal (on market/ public/ rights/ Preferential offer/ off market/ Inter - se transfer, ESOPs etc.)	Exchange on which the trade was execute
		Type of securities (For eg. – Shares, Warrants , Convertible Debentures, Rights entitlements and Units etc.)	No. and % of Unitholding	Type of securities (For eg. – Shares, Warrants Convertible Debentures, Rights entitlement and Unit etc.)	No.	Value	Transaction Type (Purchase /Sale/ Pledge/ Revocation / Invocation/ Others please specify)	Type of securities (e.g. – Shares, Warrants, Convertible Debentures, Rights entitlement and Units etc.)	No. and % of Unitholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Note: (i) “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

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

Details of trading in derivatives on the securities of the company by Promoter, member of the promoter group, designated person or Director of a listed company 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 units (contracts * lot Size)	Notional Value	Number of units (contracts * lot size	
16	17	18	19	20	21	22

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

Name & Signature:

Designation:

Date:

Place:

ANNEXURE F

FORM D

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

Name of the InvIT:

ISIN of the InvIT:

Details of trading in securities by other connected persons as identified by the InvIT:

Name, PAN, CIN/ DIN, & address with contact nos. of other connected persons as identified by the InvIT	Connect ion with InvIT	Securities held prior to acquisition/ disposal		Securities acquired/ Disposed				Securities held post acquisition/ disposal		Date of allotment advice/ Acquisition of shares/ disposal of Units specify		Date of intimation to InvIT	Mode of acquisition/ disposal (on market/ public/ rights/ Preferential offer/ off market/ Inter - se transfer, ESOPs etc.)	Exchan ge on which the trade was execute
		Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement and Units etc.)	No. and % of Unitholding	Type of securities (For eg. – Shares, Warrants Convertible Debentures, Rights entitlement and Unit etc.)	No.	Value	Transact ion Type (Purchas e/Sale/ Pledge/ Revocati on / Invocati on/ Others please specify)	Type of securities (e.g. – Shares, Warrants, Convertible Debentur es, Rights entitlement and Units etc.)	No. and % of Unitholdin g	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

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

Details of trading in derivatives on the securities of the InvIT by other connected persons as identified by the InvIT:

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of Contract	Contract Specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot Size)	Notional Value	Number of units (contracts * lot size	
16	17	18	19	20	21	22

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

Name:

Signature:

Date:

Place:

ANNEXURE G

ANNUAL DISCLOSURE BY DESIGNATED PERSONS WITH REGARD TO THEIR IMMEDIATE RELATIVES AND PERSONS WITH WHOM THEY SHARE A 'MATERIAL FINANCIAL RELATIONSHIP'

Date:

To:

The Compliance Officer
Shrem InvIT,
1101, Viraj Towers,
Junction Off Andheri Kurla Road,
Western Express Highway,
Andheri (E), Mumbai 400 093

Name of the Designated Person	Department and Employee Number	Permanent Account Number	Phone / Mobile Number	Email ID

Note: Name of the educational institution from which Designated Person has graduated and the past employers are also required to be disclosed on one time basis.

Name of Immediate Relative of Designated Person	Permanent Account Number	Phone / Mobile Number	Email ID

Name of person with whom Designated Person shares "material financial relationship"	Permanent Account Number	Phone / Mobile Number	Email ID

Yours truly,

Signature: _____

Name:

Employee No.:

Department:

Official Address:

Telephone:

E-mail:

Mobile No.: