

SREI INFRASTRUCTURE FINANCE LIMITED

CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING (SREI INSIDER CODE)

(A Code of Conduct to regulate, monitor and report trading by Insiders)

SCOPE AND PURPOSE

The Securities and Exchange Board of India repealed the erstwhile SEBI (Prohibition of Insider Trading) Regulations, 1992 and replaced it with the SEBI (Prohibition of Insider Trading) Regulations, 2015, on 15th January, 2015 (hereinafter referred to as the “Regulations”) in terms of which Srei Infrastructure Finance Limited (the “Company”) is required, inter alia, to frame a Code of Conduct for Prevention of Insider Trading (hereinafter referred to as “Srei Insider Code”) by employees of the Company, including the Directors and other connected persons, in relation to the securities of the Company.

In line with the said Regulations, the following “Srei Insider Code” has been adopted by the Board of Directors (hereinafter referred to as ‘Board’) at its meeting held on May 01, 2015.

Compliance to the Srei Insider Code will be applicable from the day when the Regulations become effective.

1. APPLICABILITY

This Srei Insider Code is applicable to all Designated Employees and their immediate relatives, connected persons, Promoter and Promoter Group of the Company.

2. DEFINITIONS

“**Designated Employees**” shall cover the following:

- All Directors, whether executive, non-executive or independent
- Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Internal Auditor (CIA);
- Company Secretary;
- Heads and Senior Vice Presidents; and
- Such other employees working in the inside areas as may be determined from time to time.

“**Designated Persons**” shall mean the Designated Employees and Connected Persons.

“**Securities**” shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof except units of a Mutual Fund.

“Promoter” and “Promoter group” shall have the same meaning assigned to them in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

“SEBI” means the Securities and Exchange Board of India.

“Trading day” means a day on which BSE Limited and/or NSEIL are open for trading.

All the other terms used in the Srei Insider Code shall have the same meaning as assigned to them under the Regulations.

3. COMPLIANCE OFFICER – AUTHORITY TO DELEGATE

Unless otherwise designated by the Board of Directors, the Company Secretary for the time being of the Company shall be deemed to be the Compliance Officer for the purpose of Srei Insider Code.

In case the Compliance Officer is not available either on account of his being on leave or on his being away from the Head Quarters of the Company for a period of 5 (five) days or more, he shall delegate his authority to any executive, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these Regulations, who shall act as Compliance Officer and be responsible for all duties and responsibilities of Compliance Officer, during the period of his absence.

4. PROHIBITION TO TRADE IN SECURITIES OF THE COMPANY BY DESIGNATED PERSONS

- Designated Persons of the Company when in possession of any unpublished price sensitive information, as defined in the Regulations, pertaining to the Company, shall not:
 - Trade in securities of the Company, either on their own behalf or on behalf of any other person, except provided otherwise.
 - Communicate, counsel, procure or allow access to any unpublished price sensitive information to/from any person, except in furtherance of a legitimate object or performance of duties.
- Designated Persons shall maintain the confidentiality of all unpublished price sensitive information. Designated Persons shall not pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities.
- All information shall be handled within the organisation on a need-to-know basis and 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 legal obligations.

5. CHINESE WALL

- In order to prevent the misuse of confidential information, the Company shall adopt a “Chinese Wall” policy which separates those areas of the Company which routinely have access to confidential information, viz. Finance, Strategy, Secretarial, Investor Relations departments regarded as “insider areas” from those areas which deal with sale/marketing/investment advise or other departments providing support services, considered “public areas”.
- The employees in the inside area shall not communicate any Unpublished Price Sensitive Information to any one in public area.
- As far as practical, the employees in inside area may be physically segregated from employees in public area. Demarcation of the various departments as inside area may be implemented by the Company.
- In exceptional circumstances, employees from the public areas may be brought “over the wall” and given confidential information on the basis of “need to know” criteria, under intimation to the Compliance Officer. Exceptions permitted under the Regulations will also be applicable in the present case.

6. TRADING WINDOW AND TRADING RESTRICTION

- Designated Persons and their immediate relatives shall not trade in securities of the Company during closure of the “Trading Window”, i.e. the period during which trading in the securities of the Company is prohibited.
- Trading Window shall be closed during the period starting from 7 (seven) days before the meeting of the Board of Directors and where there is no Board Meeting to be held, from the first available date at which any unpublished price sensitive information, including the following, take place or are proposed to take place:
 - Approval of any quarterly, half yearly or annual financial results
 - Issue of securities;
 - Buyback and splitting of securities;
 - Dividends;
 - Significant expansion plans or new projects;
 - Acquisition, amalgamation, merger, takeover of companies / businesses, demerger, delistings;
 - Disposal of whole or substantially the whole of any undertaking;
 - Significant changes in plans or operations of the Company;
 - Changes in Key Managerial Personnel (KMPs);
 - Material events in accordance with listing agreement.

The Trading Window shall open 48 (forty eight) hours after close of the Board meeting at which decisions in respect of the above events are taken or after the information in respect

of the above events is made generally available, whichever is later.

- The communication related to closure and opening of the Trading Window shall be sent to all the Designated Persons by means of intimation to the Stock Exchanges where Equity shares of the Company are listed. Irrespective of whether such communication has been read or received or not, persons governed by this Code shall mandatorily verify with the Compliance Officer on the status of the Trading Window before undertaking any trades in the securities of the Company.
- Ignorance of the closure of the Trading Window or non- receipt of communication of closure of Trading Window shall not justify any trades undertaken by the Designated Persons during such closure of Trading Window.

7. PROCEDURE OF PRE-CLEARANCE

- Designated Persons shall require pre clearance from the Compliance Officer in respect of trading in securities of the Company, where the quantity exceeds 10,000 (Ten thousand) shares or value of the securities to be traded exceeds 10 lakh rupees, whichever is lower, in a month (either in one transaction or in a series of transactions). Such trading in securities by the Compliance Officer shall require pre clearance from the Managing Director.
- The Compliance Officer shall grant or deny pre-clearance within a period of 48 (forty eight) hours from the application being received by the Compliance Officer. If the pre-clearance is not granted within the specified period, the request shall be deemed to have been rejected.
- Trades, for which pre clearance has been obtained, shall be executed within 7 (seven) days after the approval of pre clearance is given, failing which a fresh pre-clearance shall be required.
- Pre-clearance of trades in Non- convertible Debentures / Bonds of the Company shall not be required by Designated Person for trades up to a value of Rs. 50 (Fifty) Lakhs per annum.
- Persons covered under the pre-clearance requirement shall file the details of the transactions in the prescribed format with the Compliance Officer within 30 (thirty) days of the exercise of the trade. Even in cases where the transaction has not been undertaken, the same should be reported in the above format.
- Designated Person in possession of unpublished price sensitive information shall not apply for any pre-clearance even if the Trading Window is not closed.
- The Compliance officer shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate. The compliance officer shall confidentially maintain a list of such securities as a “restricted list” which shall be used as the basis for approving or rejecting applications for pre clearance of trades.

8. MINIMUM HOLDING PERIOD

Designated Person who is permitted to trade shall not execute a contra trade during next 6 (six) months following prior trade. Designated Persons shall also not take positions in derivative transactions in the Equity shares of the Company at any time.

In case the contra trade is necessitated by personal emergency, the Compliance Officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations. Should a 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 SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

9. THRESHOLD LIMIT AND DISCLOSURES

Designated Employees and their immediate relatives and any person who is a Promoter or part of Promoter group shall make the following disclosures of Securities held in the Company by them to the Compliance Officer. The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account.

- Disclosure of the holding shall be made by every Promoter, Promoter group and Designated Employees as on the date of these Regulations taking effect, to the Company within 30 (thirty) days of these Regulations taking effect in such format as may be specified by SEBI from time to time;
- Disclosure shall be made of the holding of securities of the Company by every person on appointment as a Designated Employee of the Company or upon becoming a Promoter as on the date of appointment or becoming a Promoter, to the Company within 7 (seven) days of such appointment or becoming a promoter.
- Disclosure shall be made to the Company by every Promoter, Designated Employees of the Company about the number of such securities acquired or disposed of within 2 (two) trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rupees Ten lakh or such other value as may be specified in such format as may be specified by SEBI from time to time.

10. RECORDS

The Compliance Officer shall maintain records of all the declarations made in the appropriate form for a minimum period of 5 (five) years.

The Compliance Officer shall also maintain a record of the Designated Employees and any changes made in the list of the Designated Employees.

11. REPORTING REQUIREMENTS

The Compliance Officer shall place before every meeting of Stakeholders Relationship Committee (SRC) all the details of any trading in the securities by any Designated Employee of the Company and the accompanying documents that such persons had executed under the pre-clearance procedure as envisaged in the Srei Insider Code.

Further, the Compliance officer shall provide reports to the Chairman of Audit Committee and Chairman of the Board of Directors at regular intervals.

12. PENALTIES FOR CONTRAVENTION

- Persons governed by this Code who trade in securities or communicate any information for trading in securities in contravention of the provisions of this Code shall be penalized and appropriate action may be taken by the Company.
- Persons governed by this Code who violate the provisions of this Code shall be subject to disciplinary action by the Company which may include wage freeze, suspension etc.
- It is hereby clarified that notwithstanding any penal action taken by the Company, it shall not in any way preclude SEBI from taking any action in violation of the Regulations or any other applicable laws and enactments.
- Any material contravention of the Srei Insider Code shall be placed before the Stakeholder's Relationship Committee (SRC) and actions shall be initiated with due consultation with the Chairman and Managing Director (CMD) and/or Stakeholder's Relationship Committee (SRC) of the Company.
- In case it is observed by the Company/Compliance Officer that there has been a violation of SEBI (Prohibition of Insider Trading) Regulations, 2015 SEBI shall be promptly informed by the Company.

13. AUTHORITY TO MAKE ALTERATIONS

The Board of Directors (including any Committee authorized in this regard), are authorized to make such alterations to this Code as considered appropriate, subject, however, to the condition that such alterations shall not be inconsistent with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

14. GENERAL

A copy of the Regulations is enclosed. Designated Persons are advised to peruse the Regulations carefully and acquaint themselves with all the provisions contained therein. The Compliance Officer will be available for clarification/assistance that may be necessary.

This Code of Conduct for Prohibition of Insider Trading (Srei Insider Trading) shall be uploaded on the website of the Company for compliance by all the Designated Persons.

Place: Kolkata

Date: October 26, 2017

By order of the Board

**sd/-
Company Secretary**

Form P1

PRE CLEARANCE APPLICATION FORM

(Pursuant to Clause 7 of Srei Insider Code)

To
The Compliance Officer
Srei Infrastructure Finance Limited
'Vishwakarma'
86C, Topsia Road (South)
Kolkata - 700 046

**Re: Application for seeking pre clearance of trading in shares/securities of the Company
(Pre Clearance Application)**

With reference to SEBI (Prohibition of Insider Trading) Regulations, 2015 and Srei Code of Conduct for Prohibition of Insider Trading (Srei Insider Code), I,..... , son/daughter/wife of, being a Director/Designated Employee/ Designated Person of Srei Infrastructure Finance Limited do hereby seek your approval for subscribing/buying/selling/dealing or agreeing to subscribe/buy/sell/deal (Trade) in (..... only) Shares/Securities of the Company in my/dependent family member's name.

In this connection, I hereby state that –

- a) I have no access to nor do I have any information that could be construed as “Unpublished Price Sensitive Information” as defined in the Srei Insider Code upto the time of signing this undertaking;
- b) In the event that I have access to or received any information that could be construed as “Unpublished Price Sensitive Information” as defined in the Srei Insider Code, after signing of this undertaking but before executing the trade for which approval is sought, I shall intimate the same and shall completely refrain from dealing in the shares/securities of the Company and shall not communicate, provide or allow access to such information, to any person including other employee(s), immediate relative(s) and/or any other person(s) until such information becomes public; except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations;
- c) I have not contravened provisions of the Srei Insider Code, Srei Fair Disclosure Code, SEBI Regulations, as applicable from time to time;
- d) I have made full and true disclosure in the matter and understand that this pre clearance will be processed by the Company / Compliance Officer relying on my affirmations and undertakings, contained herein specifically that I will not trade in Company's shares/securities while being privy to any 'Unpublished Price Sensitive Information' and that for any default, I shall be solely responsible, to the complete exclusion of the Company and / or its Directors, Employees and Compliance Officer;

- e) If approval is granted, I shall execute the trade in respect of the proposed shares/securities of the Company within 7 (seven) days after the approval of pre clearance is given. In the event of the trade not being executed within 7 (seven) days from the said approval, I shall again apply for pre clearance approval for the trade;
- f) I have not traded in the last 6 (six) months prior to the date of this pre clearance application and shall not enter into an opposite trade during the next 6 (six) months following the trade under this approval;
- g) I shall file the details of trade undertaken by me under the pre clearance approval within 30 (thirty) days from the date of execution of the Trade and in case the aforesaid trade is not undertaken, a 'NIL' report to that effect within 30 (thirty) days from the date of expiry of 7 (seven) days from the date of pre clearance approval. However, if the value of the shares/securities traded, whether in one trade or a series of trade over any calendar quarter, aggregates to a traded value in excess of Rs. 10,00,000/- (Rupees Ten Lakhs), I shall disclose to the Company about the number of shares/securities traded within 2 (two) trading days of such trade in Form C or in such format as may be specified by SEBI from time to time;
- h) I shall also not take positions in derivative trade in the shares/securities of the Company at any time; and
- i) I undertake that I shall indemnify as under:
 - a. to hold the Company, its Directors, Compliance officer and Employees faultless in the event of any investigation against me for insider trading by any regulatory authority;
 - b. to make good to the Company, its Directors, Compliance officer and Employees for all economic losses, fines or penalty, if any, imposed on the Company, its Directors, Compliance officer and /or Employees as a result of any investigation by any regulatory authority/ authorities into any of the trade entered by me in the shares/securities of the Company; and
 - c. to compensate the Company, its Directors, Compliance officer and Employees for and towards all legal expenses incurred in defending itself in such investigations, including advocate's fees.

Signature: _____

Name: _____

Designation: _____

Department: _____

Date: _____

Place: _____

Form P2

PRE CLEARANCE APPROVAL

Date:

To
Mr. / Ms. _____
Designation: _____
Location: _____

Dear,

Sub: Approval for trade in shares/securities applied vide pre clearance application (Pre Clearance Approval)

Your application dated _____ seeking approval to trade in _____ shares/securities of the Company is hereby acknowledged. Having regard to the information furnished, the consent is as under: (see ticked box)

Authorised

Not Authorised

This approval is being issued to you based on various declarations, undertakings & representations made by your goodself in your said application.

Please also note that the said trade must be completed on or before _____ i.e. within 7 (seven) days from the date of this approval. Further, you are advised to adhere to disclosure timelines stated in point (g) of your pre clearance application form in regard to the said trade.

Thanking you.

Yours faithfully,

For Srei Infrastructure Finance Limited

Compliance Officer

Enclosure:

- a. Pre clearance Application Form (Form P1)
- b. Disclosure Forms (Form P3, Form C)

Form P3

DISCLOSURE OF TRADES EXECUTED UNDER PRE CLEARANCE APPROVAL

(Pursuant to Clause 7 of the Srei Insider Code)

(To be submitted within 30 days of exercise of trade)

To
The Compliance Officer
Srei Infrastructure Finance Limited
'Vishwakarma'
86C, Topsia Road (South)
Kolkata - 700 046.

Re: Intimation of trades executed in terms of Srei Code of Conduct for Prohibition of Insider Trading (Srei Insider Code)

I hereby submit that I –

- i. have not Traded in the shares/securities of the Company.
- ii. have Traded in shares/securities of the Company on(date(s)) as per the following details.

Name of Applicant (who applied for pre clearance)	No. of Shares /Securities traded	Details of trade (whether purchased /sold /subscribed etc.)	DP ID/ Client ID / Folio No. of the person in whose name trading has been done	Value (Rs.)

In connection with the aforesaid trade, I hereby agree not to enter into an opposite trade for a minimum period of 6 (six) months in accordance with Clause 8 of Srei Insider Code.

I hereby declare that the above information is correct and that no provision of the Srei Insider Code and / or applicable laws / regulations have been contravened in effecting the aforesaid trade.

Signature: _____

Name: _____

Designation: _____

Department: _____

Date: _____

Place: _____

FORM A

SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (a) read with Regulation 6 (2) – Initial disclosure to the company]

Name of the company: _____

ISIN of the company: _____

Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Name, PAN,CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP /Directors/immediate relative to/others etc.)	Securities held as on the date of regulation coming into force		% of Shareholding
		Type of security (For e.g. – Shares, Warrants, Convertible Debentures 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 of the company held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Open Interest of the Future contracts held as on the date of regulation coming into force			Open Interest of the Option Contracts held as on the date of regulation coming into force		
Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts* lot size)	Notional value in Rupee terms
6	7	8	9	10	11

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

Name & Signature: _____

Designation: _____

Date: _____

Place: _____

FORM B

SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a
director/KMP/Promoter]

Name of the company: _____

ISIN of the company _____

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

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (Promoters/ KMP / Directors/ immediate relative to/others etc.)	Date of appointment of Director /KMP Or Date of becoming Promoter	Securities held at the time of becoming Promoter/appointment of Director / KMP		% of Shareholding
			Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5	6

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

Details of Open Interest (OI) in derivatives of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP		
Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

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

Name & Signature: _____

Designation: _____

Date: _____

Place: _____

FORM C

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

Name of the company: _____

ISIN of the company: _____

Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (Promoter/ KMP / Directors 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/ sale of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market/public/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants Convertible Debentures etc.)	No.& % of shareholding	Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke/ Invoke)	Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

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

Details of trading in derivatives of the company by Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of contract	Contract Specification	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

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

Name & Signature:

Designation:

Date:

Place:

FORM D (Indicative format)

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

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

Name, PAN, CIN/DIN, & address with contact nos. of other connected persons as identified by the company	Connection with company	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/acquisition of shares/sale of shares (specify)		Date of intimation to the company	Mode of acquisition /disposal (on market /public/ rights/ Preferential offer / off market/Inter- se transfer, ESOPs etc.)
		Type of Security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No. & % of shareholding	Type of security (For eg.- Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/Sale/Pledge/Revoke/Invoke)	Type of security (For eg.- Shares, Warrant/ Convertible Debentures etc.)	No. & % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

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

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

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of Contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

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

Name:

Signature:

Place:
