

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS AND THEIR IMMEDIATE RELATIVES

1. INTRODUCTION

To put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework relating thereto, the Securities and Exchange Board of India (“SEBI”) has notified the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended (“PIT Regulations”). In compliance with Regulation 9 of the PIT Regulations, the board of directors of Casagrand Premier Builder Limited has adopted this code of conduct to regulate, monitor and report trading by Designated Persons (*as defined below*) and their Immediate Relatives (*as defined below*) (“Insider Trading Code” or “Code”). This document embodies the Insider Trading Code to be followed by the Company effective from the commencement of listing and trading of the equity shares of the Company on the stock exchange(s), i.e. BSE Limited or the National Stock Exchange of India Limited, in accordance with applicable laws provided however that the relevant provisions of this Code which are applicable to the companies ‘proposed to be listed’ shall become applicable with immediate effect.

2. DEFINITIONS

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

“Board” shall mean the board of directors of the Company.

“Company” shall mean Casagrand Premier Builder Limited.

“Code” or “Code of Conduct” means this “Code of Conduct to regulate, monitor and report trading by Designated Persons and their Immediate Relatives” as amended from time to time.

“Compliance Officer” means any senior officer, designated so and reporting to the Board, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the PIT Regulations, and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information, monitoring of trades and the implementation of the codes specified under the PIT Regulations under the overall supervision of the Board.

Explanation – For the purpose of this definition, “financially literate” shall mean a person who has the ability to read and understand basic financial statements i.e., balance sheet, profit and loss account, and statement of cash flows.

“Connected Person” means:

- a) any person who is or has during the six months prior to the concerned act been associated with the Company, directly or indirectly, in any capacity including the following, that allows such person, directly or indirectly, access to Unpublished Price Sensitive Information or is reasonably expected to allow such access:
 - by reason of frequent communication with its officers; or
 - by being in any contractual, fiduciary or employment relationship;
 - by being a director, officer or an employee of the Company; or
 - holds any position including a professional or business relationship between himself and the Company whether temporary or permanent.

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b) Deemed to be a Connected Person: Without prejudice to the generality of clause (a) above, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established:

- An Immediate Relative of Connected Persons (defined under clause (a) above);
- A holding company or associate company or subsidiary company;
- An intermediary as specified in Section 12 of the Act or an employee or director thereof;
- An investment company, trustee company, asset management company or an employee or director thereof;
- An official of a Stock Exchange or of clearing house or corporation;
- 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;
- 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, as amended (“**Companies Act, 2013**”);
- An official and/or employee of a self-regulatory organization recognized or authorized by the SEBI;
- A banker of the Company; or
- A concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than 10%, of the holding or interest.

Note: It is intended that a connected person is one who has a connection with the Company that is expected to put him in possession of unpublished price sensitive information. Immediate relatives and other categories of persons specified above are also presumed to be connected persons but such a presumption is a deeming legal fiction and is rebuttable. This is also intended to bring into its ambit persons who may not seemingly occupy any position in the Company but are in regular touch with the Company and its officers and are involved in the know of the Company's operations. It is intended to bring within its ambit those who would have access to or could access unpublished price sensitive information about any company or class of companies by virtue of any connection that would put them in possession of unpublished price sensitive information.

“**Contra Trade**” means a trade or transaction which involves buying or selling any number of Securities of the Company and within 6 months, trading or transacting in an opposite transaction involving selling or buying following the prior transaction.

“**Designated Persons**” means:

- a) Directors of the Company;
- b) Promoters of the Company;
- c) Chief Executive Officer and employees up to two levels below the Chief Executive Officer of the Company and its Material Subsidiaries, if any, irrespective of their functional role in the Company or ability to have access to UPSI or functional heads of the different departments of the Company;
- d) Key Managerial Personnel;
- e) Such employees of the Company and its Material Subsidiaries who have access to unpublished price sensitive information such as all employees in the Finance & Accounts, Legal, Secretarial & Compliance, Investor Relations, Communications and Media Communications departments;
- f) Any support staff of the Company such as IT staff or secretarial staff who have access to UPSI; and
- g) Any other person who on the basis of their role, seniority and function in the Company, is reasonably expected to have access to UPSI relating to the Company, as may be decided by the Board in consultation with the Compliance Officer, from time to time.

The Designated Person shall include their respective Immediate Relatives.

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“**Generally Available Information**” means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media.

“**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.

Note: It is hereby clarified that “spouse” of a person will be considered immediate relative irrespective of whether he/she is financially dependent or consults such person in taking decisions relating to trading in securities.

“**Insider**” means any person who is:

- a) Connected Person; or
- b) in possession of or having access to UPSI.

“**Key Managerial Person**” means person as defined in Section 2(51) of the Companies Act, 2013.

“**Legitimate Purpose**” shall include sharing of UPSI in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of PIT Regulations.

“**PIT Regulations**” means Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.

“**Promoter**” shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

“**Promoter Group**” shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

“**Material Subsidiary**” shall mean a subsidiary, whose income or net worth exceeds 10% of the consolidated income or net worth of the Company in the immediately preceding accounting year.

“**Securities**” shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956, as amended (“SCRA”) or any modification thereof.

“**Takeover Regulations**” means the Securities and Exchange Board India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

“**Trading**” means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities, and “trade” shall be construed accordingly.

“**Trading Day(s)**” means a day on which the recognized stock exchanges are open for trading;

“**Stock Exchange**” means a recognised Stock Exchange as defined under clause (f) of Section 2 of the SCRA.

“**Unpublished Price Sensitive Information**” or “**UPSI**” means any information, relating to the Company or its Securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Securities and shall, ordinarily including but not restricted to, information relating to the following:

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- a) Financial Results of the Company;
- b) Dividends (both interim and final);
- c) Change in capital structure;
- d) Issue of securities, buy-back of securities or any forfeiture of shares or change in market lot of the company's shares;
- e) Acquisition, merger, de-merger, amalgamation, restructuring, scheme of arrangement, expansion of business, delisting, disposals, spin off takeovers, selling division of whole or substantially whole of the undertaking and such other transactions;
- f) Changes in Key Managerial Personnel; and
- g) Other matters as may be prescribed by SEBI/considered by the Compliance Officer to be price sensitive from time to time.

Words and phrases used in the Code and not defined hereinabove shall have the same meaning ascribed to such terms in the Act, the PIT Regulations, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations notified thereunder. In case of any discrepancy between the PIT Regulations and the terms defined herein, the meaning as ascribed to the term under the PIT Regulations, shall prevail.

3. ROLE OF COMPLIANCE OFFICER

- a) The Compliance Officer is responsible for compliance of policies, procedures, monitoring adherence to the rules for the preservation of UPSI, monitoring of trades and the implementation of the codes specified in the PIT Regulations under the overall supervision of the Board.
- b) The Compliance Officer shall maintain records of Designated Persons and any changes made to the list of Designated Persons, all the declarations submitted in the appropriate form given by the Designated Persons
- c) The Compliance Officer shall ensure proper assistance to all the employees / directors of the Company in addressing any clarifications regarding the PIT Regulations and this Code.
- d) The Compliance Officer shall in consultation with the chairman and/or managing director and the Board specify the prohibited period (i.e. closure of the trading window in accordance with the Insider Trading Regulations) from time to time and make announcement/s thereof ensuring that prohibited period is intimated to all concerned before the commencement of the said period.
- e) The Compliance Officer shall implement punitive measures or disciplinary action prescribed for any violation or contravention of this Code.
- f) The Compliance Officer shall report to the Board and in particular, shall provide reports to the chairman of the audit committee, if any, or to the chairman of the Board at such frequency as may be stipulated by the Board, but not less than once in a year.
- g) The Compliance Officer shall monitor the bringing in of Insiders on sensitive transactions and shall make them aware of the duties and responsibilities attached to the receipt of UPSI, and the liability that attaches to misuse or unwarranted use of such information.
- h) The Compliance Officer shall perform all such duties as provided in the PIT Regulations and as may be prescribed by SEBI, from time to time.

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4. PRESERVATION OF “UNPUBLISHED PRICE SENSITIVE INFORMATION”

- a) All UPSI is to be handled on a “need to know” basis, i.e., UPSI should be disclosed only to those within the Company who need the information to discharge legal obligations, perform their duties or for Legitimate Purposes and whose possession of such information will not give rise to a conflict of interest or likelihood of misuse of the information.

To prevent the misuse of confidential information the Company has established a ‘Chinese Wall’ procedure thereby separating those areas of the Company which routinely have access to UPSI, considered as ‘inside areas’ from those areas which deal with sale / marketing / investment advice or other departments providing support services, considered as ‘public areas’.

The employees in the inside areas shall not communicate any UPSI to any one in public area. Demarcation of various departments as ‘inside area’ may be implemented by the Compliance Officer, in consultation with the chief financial officer of the Company.

In exceptional circumstances i.e., in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations, any Designated Person may be permitted to ‘cross the wall’ and give UPSI to any person on a ‘need to know’ basis, under intimation to the Compliance Officer.

- b) No Insider shall communicate, provide, or allow access to any UPSI, relating to the Company or Securities, to any person including other Insiders except where such communication is in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations.
- c) No person shall procure from or cause the communication by any insider of UPSI, relating to the Company or securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- d) However, UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction which:
- entails an obligation to make an open offer under the Takeover Regulations where the Board is of the informed opinion that sharing of such information is in the best interests of the Company; or
 - does not attract the obligation to make an open offer under the Takeover Regulations but where the Board is of the informed opinion that sharing of such information is in the best interests of the Company and the information that constitutes UPSI is disseminated to be made generally available at least two Trading Days prior to the proposed transaction being effected in such form as the Board may determine to be adequate and fair to cover all relevant and material facts.
- e) For the above purposes of clause (d) above, the Board shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of clause (d) above and shall not otherwise trade in Securities of the Company when in possession of UPSI.
- f) Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password etc.
- g) Persons who are brought inside on sensitive transactions/ UPSI shall be given prior notice and made aware of the duties and responsibilities attached to the receipt of such information, and the liability that attaches to misuse or unwarranted use of such information.

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5. PREVENTION OF MISUSE OF “UNPUBLISHED PRICE SENSITIVE INFORMATION”

All Designated Persons and their Immediate Relatives shall be subject to Trading restrictions enumerated herein. As a general overriding rule, no Insider shall trade in Securities of the Company when in possession of UPSI. When a person who is in possession of UPSI, has traded in Securities, his trades would be presumed to be motivated by the knowledge and awareness of such information in his possession.

a) Trading Plan:

An Insider shall be entitled to formulate a trading plan and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such trading plan. This gives an option to persons who may be perpetually in possession of UPSI to trade in Securities in a compliant manner.

b) Trading plan shall:

- i. not entail commencement of Trading on behalf of the Insider earlier than one hundred and twenty calendar days from the public disclosure of the trading plan;
- ii. not entail overlap of any period for which another trading plan is already in existence;
- iii. set out following parameters for each trade to be executed:
 - (a) either the value of trade to be effected or the number of securities to be traded;
 - (b) nature of the trade;
 - (c) either specific date or time period not exceeding five consecutive trading days;
 - (d) price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
 - for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and up to twenty per cent higher than such closing price;
 - for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and up to twenty per cent lower than such closing price.

Explanation:

- i. While the parameters in sub-clauses (i), (ii) and (iii) shall be mandatorily mentioned for each trade, the parameter in sub-clause (iv) shall be optional.
 - ii. The price limit in sub-clause (iv) shall be rounded off to the nearest numeral.
 - iii. Insider may make adjustments, with the approval of the compliance officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of trading plan and the same shall be notified on the stock exchanges on which securities are listed; and
 - iv. not entail trading in securities for market abuse.
- c) The Compliance officer shall review the trading plan to assess whether the trading plan would have any potential for violation of the PIT Regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the trading plan. Pre-clearance of trades shall not be required for a trade executed as per the approved trading plan.
- d) The trading plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to execute any trade in the Securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law. However, the

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implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any UPSI and the said information has not become generally available at the time of the commencement of implementation of the trading plan. Further, that if the insider has set a price limit for a trade pursuant to this policy, 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, in accordance with the PIT Regulations.

- e) Further, the Insider shall also not be allowed to trade in Securities of the Company, if the date of Trading in Securities of the Company, as per the approved trading plan, coincides with the date of closure of Trading window announced by the Compliance Officer.
- f) The compliance officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval.
- g) The provisions regarding pre-clearance of trades, Trading window norms shall not be applicable for a trade executed as per an approved trading plan.

6. TRADING WINDOW AND PRE- CLEARANCE OF TRADES

- a) Trading window
 - i. Other than the period(s) for which the 'Trading window' is closed as prescribed hereunder, the same shall remain open for Trading in the Securities of the Company by the Designated Persons and their Immediate Relatives. Trading window will be closed from 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 and preferably on the same date to avoid leakage of material information.
 - ii. In addition to the above, Trading window may be closed by the Company during such times in addition to the above period as it may deem fit from time to time including when the Compliance Officer determines that a Designated Persons or a class of Designated Persons can be reasonably expected to possess UPSI which in any event shall not be earlier than 48 hours after the UPSI is made public.
 - iii. No Designated Person and their Immediate Relatives shall trade in the Securities of the Company when the Trading window is closed.
 - iv. It shall be the responsibility of the Designated Persons to inform their Immediate Relatives of Trading window period closures.
 - v. The Trading window restrictions shall not apply in respect of transactions (a) specified in clauses (i) to (iv) and (vi) of the proviso to sub-regulation (1) of regulation 4 of the PIT Regulations¹ and in respect of a pledge of shares for a *bona fide* purpose such as raising of funds, subject to pre-clearance by the

¹ Note: Clauses (i) to (iv) and (vi) of the proviso to sub-regulation (1) of regulation 4 of the PIT Regulations provide specify (i) off market transfer between insiders who were in possession of the same UPSI, subject to the conditions specified therein; (ii) transaction was carried out through the block deal window mechanism between persons who in possession of the UPSI, subject to the conditions specified therein; (iii) transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a *bona fide* transaction; (iv) transaction in question was undertaken pursuant to the exercise of stock options subject to the conditions specified therein; and (v) trades were pursuant to a trading plan set up in accordance with the PIT Regulations. Please refer to the PIT Regulations for further details.

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Compliance Officer and compliance with the respective regulations made by SEBI; (b) which are undertaken in accordance with respective regulations made by SEBI such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by SEBI from time to time

b) Pre- clearance of Trades

- i. All Designated Persons of the Company, who intend to trade in the Securities of the Company (either in their own name or in the name of any Immediate Relative's name) i.e., buy or sell securities, and if the value of the Securities likely to be traded, whether in one transaction or a series of transactions, over any calendar quarter, aggregates to a traded value in excess of INR 10,00,000, will have to make an application to the Compliance Officer in the prescribed form (**Form F**) given in this Code for pre-clearance of the transaction, indicating the estimated number of Securities that they intend to trade and such other details specified and also declare that the application is not in possession of UPSI
- ii. Prior to approving any trades, the Compliance Officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any UPSI. The Compliance Officer shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate
- iii. The restrictions contained in this clause shall also apply to Immediate Relatives in respect of which the concerned Designated Person shall be responsible for the compliance under this Code.

7. OTHER RESTRICTIONS

Following additional restrictions shall apply wherein pre-clearance for the trade has been sought by Designated Persons:

- a) All the pre-approved trades shall in respect of the Securities of the Company be executed within seven Trading Days after the approval of pre-clearance is given, failing which, fresh pre-clearance for trades to be executed shall be obtained.
- b) The Concerned Persons shall disclose to the Company in the prescribed Form (Form E) the number of Securities acquired or disposed of for which pre-clearance is obtained within two Trading Days of such transaction.
- c) The Concerned Persons shall disclose to the Company in the prescribed Form (Form E) the number of Securities not traded including reasons for such decision for which pre-clearance was obtained within 2 Trading Days of transaction / Trading in Securities of the Company/ end of 7 Trading Days from pre-clearance approval.
- d) The disclosures to be made by any person under this Code shall include those relating to Trading by such person's Immediate Relatives, and by any other person for whom such person takes Trading decisions.
- e) 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, provided it is permitted by law for the time being in force.
- f) Any Designated person who is permitted to trade shall not execute a Contra Trade within six months. In case any Contra Trade is executed, inadvertently or otherwise, in violation of the restriction, the profits from such

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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. This shall not be applicable for trades done in pursuance of a valid and approved trading plan and trades done pursuant to exercise of employee stock options.

- g) The Compliance Officer may be empowered to grant relaxation from strict application of such restriction, in the prescribed form (Form G), for reasons to be recorded in writing provided that such relaxation does not violate the PIT Regulations.

8. REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES

a) Initial Disclosures

- i. Every person on appointment as a Director or Key Managerial Personnel of the Company or upon becoming a Promoter or member of the Promoter Group shall disclose his/ her holding of Securities of the Company as on the date of appointment or becoming a Promoter, to the Company within seven days of such appointment in the prescribed in **Form B**.
- ii. The Compliance Officer shall maintain records of all such disclosures for a minimum period of five years.

b) Continual Disclosures

- i. Every Promoter, member of the Promoter Group, Designated Person and Director shall disclose to the Company, in the prescribed Form (**Form C**) the number of such Securities acquired or disposed of within 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 Rs. 10,00,000 (Rupees Ten Lakhs) or such other value as may be specified by the Compliance Officer, from time to time.
- ii. 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 company on an annual basis and as and when the information changes:
- immediate relatives
 - persons with whom such Designated Person(s) shares a material financial relationship
 - Phone, mobile and cell 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.

Explanation –The term “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 the annual income of such designated person but shall exclude relationships in which the payment is based on arm’s length transactions.

- iii. The disclosure shall be made within two Trading Days of: (i) the receipt of the disclosure, or (ii) from becoming aware of such information. Additionally, disclosure of any incremental transactions after any disclosure under this sub-clause, shall be made when the transactions effected after the prior disclosure cross the threshold specified in sub-clause (i) above.

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- iv. Every Designated Person of the Company shall within 30 days of the beginning of every financial year, disclose to the Company in the Prescribed Form (**Form H**) prescribed details and the holding of such Securities as at the end of the financial year and the details each purchase / sale of shares or voting rights, as the case may be, the Securities during the financial year so ended. Any change in information provided earlier (other than holding of Securities) shall be informed within 30 days of such in Form H. In addition, the name of educational institutions from which Designated Persons have graduated and names of their past employers shall also be disclosed on a one-time basis.
 - v. The Company may, at its discretion, require any other Connected Person(s) to make disclosure of holdings and Trading in Securities of the Company in the prescribed form (Form D) and at such frequency as may be determined by the Compliance Officer.
 - vi. Further, pursuant to SEBI circular SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 9, 2020, SEBI has implemented system driven disclosures (SDD) for member(s) of promoter group and Designated Person(s) in addition to the promoter(s) and director(s) of a company under Regulation 7(2) of the PIT Regulations, with effect from October 1, 2020. Therefore, manual disclosure under this sub-clause is no longer mandatory from April 1, 2021.
 - vii. System driven disclosures shall pertain to Trading in equity shares and equity derivative instruments i.e., futures and options of the Company by member(s) of promoter group and Designated Person(s) in addition to the promoter(s) and director(s) of the Company. The Company shall provide the information relating to member(s) of promoter group, directors and designated person(s) including their PAN number to the designated depository, which shall share the information including incremental changes with other depositories. The designated depository shall share the information with Stock Exchanges, thereby Stock Exchanges will identify the transactions carried out on their Trading system of the Company. If disclosure is triggered under the PIT Regulations, the Stock Exchanges shall disseminate the same on their websites on T+2 day basis. The depositories and Stock Exchanges shall make necessary arrangements such that the disclosures pertaining to the PIT Regulations are disseminated on the websites of respective Stock Exchanges.
- c) Disclosures by the Company to the Stock Exchange(s)
- i. Within two Trading Days of the receipt of intimation under Clause 8(b)(i) the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.
 - ii. The Compliance officer shall maintain records of all the declarations in the appropriate form given by Designated Persons for a minimum period of five years. Company can maintain disclosures in physical / electronic mode in the prescribed form (**Form A**).

9. DIGITAL DATABASE OF PERSONS WITH UPSI

- i. The Board or head(s) of the organisation of every person required to handle UPSI shall ensure that a structured digital database is maintained containing the nature of UPSI and the names of such persons who have shared the information and also the names of such persons with whom information is shared under the PIT Regulations along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available.
- ii. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

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- iii. 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 structured digital database shall be preserved till the completion of such proceedings.

10. INTERNAL CONTROL SYSTEM

Chief executive officer, managing director or compliance officer the Company shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the PIT Regulations, including:

- i. all employees who have access to UPSI are identified as Designated Person;
- ii. all the UPSI shall be identified and its confidentiality shall be maintained as per the requirements of the PIT Regulations;
- iii. adequate restrictions shall be placed on communication or procurement of UPSI as required by the PIT Regulations;
- iv. lists of all employees and other persons with whom UPSI is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;
- v. periodic process review to evaluate effectiveness of such internal controls; and
- vi. all other relevant requirements specified under the PIT Regulations shall be complied with;

11. PENALTY FOR CONTRAVENTION OF THE CODE OF CONDUCT

- a) 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/ Immediate Relatives). Any Designated Person who trades in Securities or communicates any information for Trading in Securities, in contravention of this Code may be penalized and appropriate action may be taken by the Company.
- b) The Compliance Officer shall report all the breaches of this Code to the Board. In the event of a breach of the PIT Regulations, the Company shall promptly inform the Stock Exchanges where Securities of the Company are traded, in such form and manner as may be specified by SEBI from time to time.
- c) Designated Persons who violate the Code may also be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery. Any amount collected under this shall be remitted to SEBI for credit to the Investor Protection and Education Fund (“IPEF”) administered by SEBI under the Act.
- d) As per Regulation 4(2) of SEBI (Investor Protection and Education Fund) Regulations, 2009, such amounts shall be credited to the IPEF through the online mode or by way of a demand draft (DD) in favour of SEBI IPEF payable at Mumbai. The bank account details of SEBI IPEF for online transfer is given below:

Name of Beneficiary	SEBI – IPEF
Bank Name	Bank of India
Bank Branch	Bandra Kurla Complex (BKC)
Account Number	012210210000008
IFSC Code	BKID0000122

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12. DISCLOSURES

This Code and any amendment thereof will be published on the Company's official website and formulation and publication of the same shall be confirmed to the Stock Exchange(s) where the Securities of the Company are listed.

13. POLICY REVIEW

The Board reserves the power to review and amend this Code from time to time. All provisions of this Code would be subject to revision / amendment in accordance with applicable laws as may be issued by relevant statutory, governmental and regulatory authorities, from time to time.

14. AMENDMENTS

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant statutory, governmental and regulatory authorities are not consistent with the provisions or annexures laid down under this Code, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder.

16. DISCLAIMER

This policy is only an internal code of conduct and one of the measures to avoid insider trading. Every insider is required to familiarise himself with SEBI regulations as it will be the responsibility of each insider (and his relatives) to ensure compliance of this code, SEBI regulation and us securities laws and other related statutes fully.

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