

CODE OF FAIR DISCLOSURE (INCLUDING DETERMINATION OF LEGITIMATE PURPOSE), INTERNAL PROCEDURES AND CONDUCT FOR REGULATING, MONITORING AND REPORTING OF TRADING BY DESIGNATED PERSON(S)

INTRODUCTION

The Securities and Exchange Board of India ("SEBI") under the powers conferred on it under the SEBI Act, 1992 ("Act") passed the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (hereinafter referred to as the "Regulations"), which governs the law relating to insider trading in India.

Under the provisions of the Regulations, the Company is required to formulate a code of practices and procedures for fair disclosure of unpublished price sensitive information as well as a code of Internal Procedures and Conduct for regulating, monitoring and reporting trading by Designated Persons and their Immediate Relatives, in its Securities.

Accordingly, the Company has formulated and adopted Code Of Fair Disclosure (Including Determination Of Legitimate Purpose), Internal Procedures And Conduct For Regulating, Monitoring And Reporting Of Trading By Designated Person(s) ("Code") pursuant to the Regulations, towards achieving compliance with the provisions of the Regulations in order to serve as guide for the Company, Designated Persons & Immediate Relatives thereto in relation to the functioning of the Company and trading in its Securities by them and thereby regulating, monitoring and reporting trading by Designated Persons and their Immediate Relatives.

While this Code is primarily intended for the Designated Persons and their Immediate Relatives, the Compliance Officer may extend this Code to any Connected Person or any other person, whether in whole or in part and require such persons to make such filings / declarations / undertakings / disclosures, as the Compliance Officer may deem appropriate in order to ensure compliance with the Regulations and the Code.

DEFINITIONS

For the purpose of this Code, all the words / phrases / expressions used and not specifically defined hereunder but defined under the SEBI (Prohibition of Insider Trading) Regulations, 2015, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder, as amended from time to time, shall have the meanings respectively assigned to them in those legislation.

Company means Tata Realty and Infrastructure Limited.

"Connected Person" means

(i) any person who is or has been, during the six months prior to the concerned act, associated with a company, in any capacity, directly or indirectly, 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 company or holds any position including a professional or business relationship, whether temporary or permanent, with the company, that allows such a 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) a relative of connected persons specified in clause (i); or
- (b) a holding company or associate company or subsidiary company; 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 Board; 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 a company or his relative or banker of the company, has more than ten per cent of the holding or interest; or
- (k) a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (d) is also a partner; or
- (l) a person sharing household or residence with a connected person specified in sub-clause (i) of clause (d);

Designated Person(s) means:

- (i) All Promoters, Board of Directors and Key Managerial Personnel of the Company;
- (ii) All Employees in the Management Committee of the Company;
- (iii) All employees upto two levels (Grade) below Managing Director & Chief Executive Officer of the Company and its Material Subsidiary (ies), if any;
- (iv) All Executive assistants/ personal secretaries of persons under (i) to (iii) above;
- (v) Manager and above in the Finance, Legal and Internal Audit Department of the Company /its material subsidiaries
- (vi) Employees functioning in the IT Dept. in Senior Manager and above grades
- (vii) All Employees in Corporate Strategy, Company Secretarial Department, Investor Relations
- (viii) Such other employees of Promoters, who will have access to or in possession of Unpublished Price Sensitive Information;
- (ix) Such other Employees of the Company or persons as may be designated / determined by the Board / Managing Director / Chief Executive Officer / Chief Financial Officer / Compliance Officer, from time to time.

"Insider" means any person who is:

- i) a connected person; or
- ii) in possession of or having access to unpublished price sensitive information

Management Committee means the committee designated as such by the Company.

"Unpublished Price Sensitive Information" means any information, relating to a 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: –(i)financial results;

- (ii)dividends;
- (iii)change in capital structure
- (iv)mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;

- (v) changes in key managerial personnel
- (vi) change in rating(s), other than ESG rating(s)
- (vii) fund raising proposed to be undertaken;
- (viii) agreements, by whatever name called, which may impact the management or control of the company
- (ix) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
- (x) resolution plan/ restructuring or one time settlement in relation to loans/borrowings from banks/financial institutions;
- (xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- (xii) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- (xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- (xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- (xv) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- (xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Explanation 1- For the purpose of sub-clause (ix):

- a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
- b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.)

APPOINTMENT AND ROLE OF COMPLIANCE OFFICER

"Compliance Officer" means the Company Secretary of Company or in his/her absence, Chief Financial Officer or any person designated by either the Board/Chairperson/Managing Director/CEO. In addition to the role/ duties provided under the Regulations viz. administration of the Code and monitoring the compliance requirements under the Code and the Regulations under the overall supervision of the Board, the Compliance Officer shall have the following duties / roles / powers:

- A. To maintain the list of the Designated Persons & their Immediate Relatives and such other relevant records as he may deem appropriate for the purpose of compliance with the Code and the Regulations.
- B. To advise Managing Director & Chief Executive Officer in consultation with Chief Financial Officer on adequate and effective system of internal controls to ensure compliance with the requirements given in the Regulations to prevent insider trading. The internal controls shall include the following:
 - a. Identification of Employees who have access to Unpublished Price Sensitive Information ("UPSI"), as Designated Person;
 - b. Identification and maintaining confidentiality of UPSI;
 - c. To place adequate restrictions on communication or procurement of UPSI;
 - d. Maintenance of list of Employees / other persons / entity with whom UPSI is shared and execution of confidentiality agreements with them or serving of due notice to them and;
 - e. Periodic process review to evaluate effectiveness of such internal controls.
- C. To report to the Board and in particular, shall provide requisite reports including all the details of the Trading atleast once in a financial year to the Chairman of the Audit Committee or to the Chairman of the Board. The Audit Committee shall review compliance with the provisions of the Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
- D. To assist Insiders in addressing any clarification regarding the Regulations and the Code.
- E. To maintain records of all the requisite declarations & disclosures for a minimum period of 5 (five) years.
- F. To notify the particulars of Trading, if any, to the Stock Exchanges within two Trading Days of receipt of the continual disclosure or from becoming aware of such information.
- G. To promptly inform SEBI of any instances of violation of the Regulations after consultation with the Managing Director & Chief Executive Officer / Chief Financial Officer. In the event of any doubt on the interpretation of the Code, the Compliance Officer shall also be entitled to approach external counsel for clarifications.

RESTRICTION ON COMMUNICATION OF UPSI

Restriction On Communication or Procurement Of UPSI

- A. Insiders should handle UPSI with care and deal with UPSI when transacting their business on a "need-to-know basis" and no Insider shall communicate, provide, or allow access to any UPSI relating to the Company or its Securities listed or proposed to be listed, to any person including other Insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- B. No person shall procure from or cause the communication by any Insider of UPSI relating to the Company or its Securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

Explanation: The term "need-to-know basis" shall mean that UPSI should only be disclosed to/procured by such persons who need to share/need access such UPSI in furtherance of legitimate purposes, performance of duties or discharge of legal obligations and whose possession of such UPSI will not, in any manner, give rise to a conflict of interest or likelihood of the misuse of the information.

- C. The Designated Persons sharing UPSI in furtherance of legitimate purposes, shall immediately update the Compliance Officer about name and Permanent Account Number (PAN) or when there is no PAN, such other identifier authorized by law or such other details, as may be required of such persons or entities with whom UPSI is shared under the Code for updating in Structured Digital Database Portal ("SDD Portal"). The SDD Portal shall be maintained with adequate internal controls and checks such as time stamping and audit trails so that the database is not tampered.
- D. Any person in receipt of UPSI in furtherance of a legitimate purpose shall be considered as an Insider for the purpose of the Code and the Regulations. Hence, the Insider, sharing UPSI in furtherance of legitimate purposes shall issue a due notice to or enter into a confidentiality /

non-disclosure agreement with the recipient of such UPSI in order to maintain confidentiality of such UPSI in compliance with the Code and the Regulations.

- E. Even when UPSI is being shared with other Insiders on a need-to-know basis, precaution must be taken to ensure that only such amount of UPSI is shared as is necessary for the said Insider to discharge his/her responsibilities/duties.
- F. The Company may from time to time require necessary person(s) to be brought 'inside' on sensitive transactions. While bringing such person(s) 'inside' on sensitive transactions, the Company shall ensure that such person has read and understood the provisions of the Regulations and the Code. The Company shall further ensure that such person understands that he shall be in possession of UPSI and any unauthorized dissemination of the same will attract penal provision under the Code and the Regulations.
- G. No Designated Person including his/her Immediate Relatives shall either on his/her own behalf or on behalf of any other person Trade or undertake Trade or cause to Trade when he/she is in possession of or has access to any UPSI.
- H. The gap between Audit Committee meeting and Board meeting should be as narrow as possible and preferably on the same day with regard to approving of financial results, to avoid leakage of material information.

Prevention Of Misuse of UPSI - Chinese Wall Procedure:

- A. To preserve the confidentiality of UPSI and prevent its misuse, all UPSI shall be handled within each department of the Company on a need-to-know basis and no UPSI shall be communicated either directly / indirectly except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. In the event there is a need for any sharing of UPSI across departments of the Company, prior consent of the head of the concerned department should be obtained.
- B. In order to comply with the confidentiality obligations, the Designated Persons shall not:
 - disclose UPSI to their family members, friends, business associates or any other individual;
 - discuss UPSI in public places;
 - disclose UPSI to any Employee who does not need to know the information for discharging his duties;
 - recommend anyone to undertake Trading in the Securities of the Company while being in possession, control or knowledge of UPSI;
- C. All the files / papers containing UPSI shall be kept secured under lock and key and computer files shall have adequate security of login and password etc.
- D. All Designated Persons must follow the guidelines for maintenance of electronic records and systems as may be prescribed from time to time.

TRADING BY INSIDERS

- A. An Insider shall not, directly or indirectly, –
 - i. Trade in Securities of the Company that are listed or proposed to be listed when in possession of UPSI;
 - ii. Trade in Securities of the Company except when the Trading Window is open and the Insider is not in possession of UPSI; and
 - iii. provide advise/ tips to any third party on trading in Company's securities while in possession of UPSI.

- B. An Insider who has ceased to be associated with the Company shall not, for a period of six months from date of such cessation, directly or indirectly Trade in the Company's Securities while in possession of UPSI.
- C. Trading in Securities of other companies: No Insider may, while in possession of unpublished price sensitive information about any other public company gained in the course of employment with the Company, (a) Trade in the Securities of the other public company, (b) "tip" or disclose such material non-public information concerning that company to anyone, or (c) give trading advice of any kind to anyone concerning the other public company.

Trading Window

- A. The Compliance Officer shall notify a 'trading window' during which the Designated Persons may Trade in the Company's Securities after securing pre-clearance from the Compliance Officer in accordance with these Regulations.
- B. Designated Persons and their Immediate Relatives shall not Trade in the Company's Securities when the trading window is closed.
- C. The trading window shall generally be closed for all Designated Persons from the end of every quarter till 48 hours after the declaration of financial results.

The trading window restriction shall not apply for below cases;

- i. off-market inter-se transfer between insiders who were in possession of the same UPSI without violating the Regulations and both parties had made a conscious and informed trade decision.
- ii. transaction carried out through the block deal window mechanism between persons who were in possession of the UPSI without violating the Regulations and both parties had made a conscious and informed trade decision
- iii. transaction carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
- iv. Transaction undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
- v. trades executed as per the Trading Plan set up in accordance with the Code.
- vi. pledge of shares for a bona fide purpose such as raising of funds, subject to preclearance by the Compliance Officer.
- vii. transactions 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.

Pre-Clearance of Trade

- A. The Designated Persons including their Immediate Relative shall not be entitled to Trade without obtaining pre-clearance, if, the market value of Securities of the Company involved, in aggregate of such Trading in a calendar quarter exceeds in monetary terms of Rs. 10,00, 000/- (Rupees Ten Lacs). It is clarified that the value of securities traded will include the aggregate of either buy/acquire or sell/dispose.
- B. Pre-clearance process: Trade requiring pre-clearance as provided above shall be pre-cleared in accordance with the following procedure. The authority for pre-clearance of Trades shall be as under:

Trading by following Designated Persons (including by their Immediate Relatives)	Authority
Compliance Officer	Managing Director/Executive Director & Chief Executive Officer

Designated Persons other than Compliance Officer	Compliance Officer, in absence of Compliance Officer, Chief Financial Officer
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- An application accompanied by an undertaking to be made by the Designated Persons to the Managing Director & Chief Executive Officer /Compliance Officer/ Chief Financial Officer, as the case may be.
 - Within 3 (Three) Trading Days of the receipt of such application, the Managing Director & Chief Executive Officer /Compliance Officer/ Chief Financial Officer, as the case may be, shall either clear the requested transaction or refuse to clear the transaction by giving the reasons thereof;
 - If applicant does not receive any response from the Managing Director & Chief Executive Officer /Compliance Officer / Chief Financial Officer, as the case may be, within the said period of 3 (three) Trading Days, then the Designated Person must apply for fresh pre-clearance.
- C. The Designated Persons shall execute the pre-cleared Trade within a period of 7 (Seven) days after the pre-clearance by Managing Director & Chief Executive Officer /Compliance Officer, as the case may be, provided that such period fall in the Transaction Period.
- D. Designated Persons who have dealt in the Securities of the Company after obtaining preclearance as aforesaid, shall within 2 (two) trading days of such Trading, inform the actual details of their transaction(s) to the Managing Director & Chief Executive Officer /Compliance Officer/ Chief Financial Officer, as the case may be.
- E. Designated Persons who have not Traded after obtaining pre-clearance shall within 2 (two) trading days from the last date accorded for Trading in the pre-clearance approval, inform to the Managing Director & Chief Executive Officer /Compliance Officer/ Chief Financial Officer, as the case may be, about his/her decision of not Trading.

Minimum Holding Period

- A. The Designated Persons including their Immediate Relatives shall not enter into an opposite trade / transaction in any number of Securities of the Company during the next six (6) months following the prior transaction (hereinafter called "Contra Trade"). However, the restriction on Contra Trade shall not apply to:
- Trades carried out in accordance with a Trading Plan that has been approved in accordance with this Code and the Regulations; and
 - buy back offers, open offers, rights issues, further public offers, bonus, exit offers etc.
- B. In case any 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.

TRADING PLAN

An Insider including the Designated Persons, for themselves and/ or for their Immediate Relatives are entitled to formulate the Trading Plan and present it to the Compliance Officer for approval and public disclosure pursuant to which Trades may be carried out by such person in accordance with such Trading Plan. The Trading Plan would be subject to the following conditions:

- A. No Trading can be commenced pursuant to the Trading Plan, until a period of 120 (one hundred twenty) days has elapsed from the public disclosure of the Trading Plan.
- B. The Trading Plan cannot overlap with any period for which another Trading Plan is already in existence for such person.
- C. The Trading Plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either 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 implementation of the Trading Plan shall not be commenced, if at the time of formulation of the Trading 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. If the Insider has set a price limit for a trade, the Insider shall execute the trade only if the execution price is within such limit. If price of the security is outside the price limit set by the Insider, the trade shall not be executed.

- D. The Compliance Officer shall review the Trading Plan to assess whether the Trading Plan would have any potential for violation of the Regulation and shall be entitled to seek express undertakings as may be necessary to enable such assessment to approve and monitor the implementation of the Trading Plan.
- E. The Compliance Officer shall approve or reject 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.

REPORTING & DISCLOSURE REQUIREMENTS FOR TRADING IN SECURITIES OF THE COMPANY

Initial Disclosure:

- A. Every person on appointment as a Key Managerial Personnel or a Director or upon becoming a Promoter or member of the Promoter Group shall disclose his holding of Securities of the Company as on the date of appointment or becoming a Promoter or member of the Promoter Group, to the Company within 7 (seven) days of such appointment or becoming a Promoter or member of the Promoter Group in the format prescribed under the Regulations.
- B. In addition to above, any person who becomes a Designated Person shall disclose the following details, to the Compliance Officer, within 15 (Fifteen) days of his/her so becoming a Designated Person.
 - i. His/her Permanent Account Number, contact details, educational institutions of graduation and name of the past employer(s);
 - ii. Name, Permanent Account Number or any other identifier authorized by law and contact details of his/her Immediate Relatives;
 - iii. Name, Permanent Account Number or any other identifier authorized by law and contact details of persons with whom he/she shares a Material Financial Relationship and
 - iv. the number of Securities of the Company held by him/her and his/her Immediate Relatives.

Continual Disclosure:

- A. Every Designated Person shall affirm to the Compliance Officer, the details given by him / her as per above mentioned Clause, on an annual basis within 30 (Thirty) days after the close of the financial year i.e. by April 30 of each financial year.
- B. Every Designated Person shall inform to the Compliance Officer, of any change in the details given by him/ her stated in above under clauses within 30 (Thirty) days of such change.
- C. Every Designated Person including their Immediate Relative shall disclose to the Company in format prescribed under the Regulations, the number of Securities of the Company acquired or disposed within two (s) trading days of such transaction if the value of the Securities of the Company Traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value of Rs.10 Lacs (Rupees Ten Lacs) or such other value.

Disclosures By Other Connected Persons:

- A. A Company may, at its discretion require any other Connected Person or class of Connected Persons to make disclosures of holdings and trading in Securities of the Company in such form and at such frequency as may be determined by the Company in order to monitor compliance with the Code and the Regulations.
- B. Disclosure is to be made in the format prescribed under the Regulations or as may be prescribed by Compliance Officer, from time to time.

PREVENTION OF INSIDER TRADING AND INQUIRY IN CASE OF LEAK OF USPI

- A. The Managing Director & CEO of the Company is authorised to put in place adequate and effective system of internal controls, to ensure compliance with the requirements given in these regulations to prevent insider trading and to delegate all such powers as deemed necessary for effective monitoring of the compliances of these regulations and the Code.
- B. In case of leak of Unpublished Price Sensitive Information or suspected leak of USPI, the course of action for inquiry shall be determined by the Managing Director & CEO, on case to case basis he shall be entitled to engage external agency including any professional(s) for this purpose, if necessary, and initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information and inform SEBI promptly of such leaks, inquiries and results of such inquiries.

REPORTING UNDER WHISTLE BLOWER POLICY

- A. The Whistle Blower Policy formulated pursuant to relevant regulations, by the Board of Directors and available on the website of the Company, could be resorted to, for reporting any non-compliance under this Code and/or Regulations, including instances of leak of Unpublished Price Sensitive Information, whether the concern is reported to Company as provided under the Whistle Blower Policy or to SEBI as provided under the PIT Regulations.
- B. Violations reported under Whistle Blower Policy shall be dealt with by the Audit Committee.
- C. Further, an employee who files a Voluntary Information Disclosure Form to the SEBI, as prescribed under the PIT Regulations, shall be provided suitable protection against any victimization, as provided under the PIT Regulations, as amended from time to time.

CONTRAVENTION OF CODE OF CONDUCT

- A. Designated Person(s) who trades in Securities or communicates any information for trading in Securities, in contravention of the Code may be penalised and appropriate action may be taken by the Company.
- B. Designated Person(s) of the Company who violate the Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery etc. 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.
- C. A Designated Person shall bring to the attention of the Compliance Officer and the Board any violation of the Regulations or this Code whether committed by such Designated Person or any other person, whether knowingly or unknowingly.
- D. Necessary enquiry and penal action by the Company shall not preclude SEBI from taking any action in case of violation of the Regulations.
- E. In case it is observed by the Compliance officer that there has been a violation of the Regulations, by the Designated Person(s) and/or their Immediate Relative(s) on behalf of the Company, the Compliance Officer in consultation with Managing Director & CEO / Chief Financial Officer and/or Audit Committee, shall inform the stock exchange(s) in such form and such manner as may be specified by the SEBI, from time to time.

CODE OF FAIR DISCLOSURE & POLICY FOR DETERMINATION OF LEGITIMATE PURPOSE

The Company shall adhere to the below Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information:

- A. Prompt public disclosure of Unpublished Price Sensitive Information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- B. Uniform and universal dissemination of Unpublished Price Sensitive Information to avoid selective disclosure.
- C. Designation of the compliance officer to deal with dissemination of information and disclosure of Unpublished Price Sensitive Information.
- D. Prompt dissemination of Unpublished Price Sensitive Information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

- E. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- F. Ensuring that information shared with analysts and research personnel is not Unpublished Price Sensitive Information.
- G. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
- H. Handling of all Unpublished Price Sensitive Information on a “need-to-know” basis.

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSE

- A. Insiders may be required to share UPSI of the Company in the ordinary course of business for Legitimate Purpose. “Legitimate Purpose” means and includes 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 shall not be carried out to evade or circumvent the prohibitions of the Code and/or the Regulations.
- B. Any person in receipt of UPSI pursuant to a “Legitimate Purpose” shall be considered an “insider” for purposes of the Regulations and this Code and due notice shall be given to such persons to maintain confidentiality of such UPSI. However, non-receipt of such notice while in receipt of any UPSI shared for Legitimate Purpose would not absolve any person from complying with this Code and any person dealing with UPSI shall be under an obligation to preserve the same under the relevant regulation(s).
- C. While sharing UPSI to any person for Legitimate Purposes, relevant details shall be provided to the Compliance Officer details as may be prescribed in the format.
- D. All intermediary(ies), fiduciary(ies) shall designate and inform the Compliance Officer about specific person(s) within their respective organization who would ensure compliance under this Code.

AMENDMENTS TO THE CODE

The Board of Directors may amend this Code, as and when deemed fit. Any or all provisions of this Code would be subject to revision / amendment in accordance with the Rules, Regulations, Notifications etc. on the subject as may be issued by relevant statutory authorities, from time to time.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail notwithstanding the provisions hereunder from the effective date as laid down under such amendment(s), clarification(s), circular(s), etc.

Note: With submission of the signed Annexures and/or related documents under Code/Regulations the Designated person(s) acknowledges that the submitted information may also include Personal Information, and thereby consents to it being used for legal and compliance purposes by the Company under Regulations and Code. The Company shall process this Personal Information as per the applicable laws.

VERSION HISTORY:

Version	Approved by	Approval Date	Effective Date	Section Modified
00	Board	26-Nov-2019	26-Nov-2019	Adoption
01	Board	31-Jan-2025	31-Jan-2025	All
02	Board	27-May-2026	27-May-2026	Definitions

FORM FOR SEEKING PRE-CLEARANCE

Date: _____

The Compliance Officer,
TATA Realty Infrastructure Limited

Dear Sir,

Pursuant to the SEBI (prohibition of Insider Trading) Regulations, 2015 and the Company's Code I seek your approval for trading in the Securities of the Company as per the details provided below. I understand the term 'Trade' or 'Trading' hereunder includes subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell, deal in securities – even transactions such as creation of security interest or pledge are covered.

The said Securities will be trading in the name of _____ whose Depository Participant details and/or existing folio nos. are as under:-

Seller's/Buyer's Name	Type of Securities	Folio No. (for Physical Mode)	Depository Participant (DP) Beneficiary A/c (Client Id)	Nature of transaction for which Approval is sought	No. of Securities	Amount

I hereby declare that I am seeking this pre - clearance on the basis that I do not have any Unpublished Price Sensitive Information as defined under the Regulations.

Thanking you,
Yours
faithfully,
(_____)

**UNDERTAKING TO BE GIVEN BY THE DIRECTORS / DESIGNATED PERSON(S) OF
THE COMPANY**

Date: _____
The Compliance Officer,
TATA Realty Infrastructure Limited

Dear Sir,

I, _____, _____ of the Company
residing at _____, am desirous of dealing in
_____ securities of the Company as mentioned in my application dated _____
for pre-clearance of the transaction. I hereby undertake the following that –

- a. I do not possess any Unpublished Price Sensitive Information (as defined in the Code).
- b. In case I come into possession of "Unpublished Price Sensitive Information" after signing the Undertaking but before the execution of the transaction I shall inform the Compliance Officer of the change in my position and that I would completely refrain from dealing in the Securities of the Company till the time such information becomes public.
- c. I undertake to submit the necessary report within 2 (two) trading days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.
- d. If approval is granted, I shall execute the deal within the granted period stated in pre-clearance approval failing which I shall seek pre-clearance for the trades to be executed.
- e. I have made a full and true disclosure in the matter.
- f. I affirm that I have read and understood the Code fully.

Yours faithfully,
(_____)

FORMAT OF PRE-CLEARANCE APPROVAL BY THE COMPANY

Date: _____

Dear Sirs,

We refer to your application dated _____ for seeking our permission to trade in _____ Securities of the Company and your full and true disclosure as required under annexure B. Thanking you,

The Company hereby gives its consent to trade not more than _____ securities.

Your kind attention is drawn to the following provisions which you need to, inter-alia, strictly observe in terms of the above Regulations while dealing in the Securities.

1. The Transaction would have to be executed within one week (fromto) and if the same is not executed, fully or partially, within one week after the approval is given, you would have to pre-clear the transaction once again for the trades to be executed.
2. Pursuant to Regulations and Code, post this trade, you should not enter into contra transaction, in any Securities of the Company from/in the open market for a period of next 6 (six) months. In the case of issues, the holding period would commence when the Securities are actually allotted.
3. Any transaction with regard to the Securities under this approval should be communicated to the Company within 2 (two) trading days of the conclusion of the transaction (including nil transaction) as per the enclosed Dealing Information Form as per.
4. Also, kindly ensure that you are not in possession of any unpublished price sensitive information at the time of sharing this pre-clearance and / or at the time of carrying out the transaction(s).

It may please be noted that any violation in compliance with the aforesaid Regulation and Code would attract penal provisions by the Company, which would include Wage Freeze, Suspension, recovery or ineligibility to participate in future Employee Stock Options Scheme/s (ESOS). This would not preclude SEBI taking its own action.

For, Tata Realty and Infrastructure Limited

Compliance Officer

DEALING INFORMATION FORM

Date: _____

Dear Sir,

i I hereby inform you about trading of _____ Securities of the Company.

ii I declare that the above dealing was not on the basis of any Unpublished Price Sensitive Information relating to the Company.

The particulars of the Securities traded i.e. sold/purchased/pledged, etc. are as under:-

Type of Securities	No. of Securities	Name of company	Name in which bought and sold	Price Contracted	Beneficiary A/c. Client Id	Depository Participant DP ID.	Folio No. (for Physical Mode)

For each transaction, the particulars to be stated separately giving the contract price for each security.

Thanking you,
Yours faithfully,
(_____)