Punj Lloyd Ltd
Corporate Office I, 78 Institutional Area, Sector 32, Gurugram 122 001, India
T +91 124 262 0123 F +91 124 262 0111
info@punjlloyd.com
www.punjlloyd.com

May 7, 2019

BSE Limited
Department of Corporate Services
25th Floor, P J Towers
Dalal Street
Mumbai – 400001

Scrip Code: 532693/PUNJLLOYD

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai – 400051

Symbol: PUNJLLOYD

SUBJECT : Intimation under the SEBI (Prohibition of Insider Trading) Regulations, 2015

Ref : SEBI Notification No. EBI/LAD/-NRO/GN/2018/59 dated 31 December 2018

Dear Sir/Madam,

We wish to inform that pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended (SEBI PIT Regulations), and in line with the provisions of SEBI Notification No. EBI/LAD/-NRO/GN/2018/59 dated 31 December 2018, the Revised Code of Conduct to regulate, Monitor and Report Trading By Insiders ("Code of Conduct"), formulated in terms of Regulation 9 of the SEBI PIT Regulations and Code of Practices And Procedures For Fair Disclosure Of Unpublished Price Sensitive Information formulated in terms of Regulation 8 of SEBI PIT Regulations are appended herewith.

Kindly take the information in your record.

Thanking You,

Yours faithfully

For **PUNJ LLOYD LIMITED**

Company Secretary

Encl : a/a.

Registered Office
Punj Lloyd House, 17-18 Nehru Place, New Delhi 110 019, India
T +91 11 2646 6105 F +91 11 2642 7812
CIN: L74899DL1988PLC033314

PUNJ LLOYD LIMITED

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS

1. PREAMBLE

1.1 Punj Lloyd Limited (the **Company**) endeavours to preserve the confidentiality of unpublished price sensitive information and to prevent the misuse of such information. The Company is committed to transparency, fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations in force.

1.2 The Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, (the **Regulations**), which replace the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended, made it mandatory for every public listed Company to lay down a code of conduct for regulation, monitoring and reporting of Insider Trading by Designated Persons and immediate relative of designated person of the company, and other "connected persons" (as defined in the Regulations), in relation to the securities of the Company ("this Code" or "the Code").

1.3 This Code is applicable to every Designated Persons and immediate relative of designated person of the Company (as defined below) and other connected persons (as defined in the Regulations) (together referred to as "**Designated Persons**"), and each such Designated Person has a duty to safeguard the confidentiality of all information obtained, including during the course of his or her employment at the Company.

1.4 This Code shall come into force on the one hundred and twentieth day from January 15, 2015 and shall replace the erstwhile Code of Conduct for Prevention of Insider Trading of the Company, except in relation to matters arising out of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended.

2. DEFINITIONS AND INTERPRETATIONS

Definitions

2.1 Terms used but not defined herein, shall unless the context requires otherwise have the meaning to them below:

Board or ***Board of Directors*** means the Board of Directors of the Company or any Committee thereof;

Company means Punj Lloyd Limited;

Compliance Officer shall mean the person designated as the compliance officer of the Company to administer this Code and other requirements under the Regulations;

Connected Person shall have the meaning given to it in the Regulations;

Dealing in Securities means subscribing, buying, selling or agreeing to subscribe, buy, sell or deal in any securities either as principal or agent;

Designated Person means:

(a) all Directors;

(b) all employees of the rank of General Manager and above of the Company and its material subsidiaries, designated on the basis of their functional role and access to unpublished price sensitive information of the Company or such other person as may be decided by the Board of Directors in consultation with the Compliance Officer, from time to time;

(c) all employees of the rank of Manager and above in the Finance and Accounts, Secretarial and Internal Audit function/department; and

(d) Immediate relative of aforesaid persons.

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Director means a member of the Board of Directors;

Disciplinary Action means any punitive action taken by the Company, including but not limited to wage freeze, suspension or termination of employment or exclusion for future participation in any employee stock option plans of the Company;

ESOP means any employee stock option plan or scheme for the benefit of employees of the Company;

Financial Results means the quarterly, half yearly or annual financial statements of the Company;

Generally Available Information means information that is accessible to the public on a non-discriminatory basis;

Immediate Relative for the purpose of this Code means 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.;

Insider Trading means the use of Unpublished Price Sensitive Information by an Insider to engage in Dealing in Securities of the Company;

Insider means any person who is (a) a "Connected Person" or (b) any person in possession of or having access to unpublished price sensitive information;

"Legitimate Purpose" shall include sharing of unpublished price sensitive information in ordinary course of business by an Insider with Partners, Collaborators/ Lenders, Customers, Suppliers, Merchant Banker, 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 these regulations.

Listing Agreement means the listing agreements entered into/to be entered into by the Company with the stock exchanges, as amended;

Option means a right to subscribe for, or purchase, or otherwise receive any equity shares of the Company or other Security convertible into, or exchangeable into, or exercisable for, any equity shares of the Company;

Prohibited Period means the period of time when the Trading Window is closed and as specified in Clause 5;

SEBI means the Securities and Exchange Board of India;

SEBI Act means the Securities and Exchange Board of India Act, 1992, as amended;

Securities shall have the same meaning given to it in the Regulations with respect to the Company and shall include shares and derivatives on shares of the Company;

Specified Persons means the Directors, Connected Persons, the Insiders, the Designated Person, promoters and their Immediate Relatives collectively;

Trading means Dealing in Securities of the Company;

Trading Window means the period of time when Trading is allowed;

Unpublished Price Sensitive Information shall have the meaning given to it in the Regulations; and

Whistle Blower means an employee who reports instance of leak of price sensitive information under this Policy.

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Punj Lloyd

Interpretation

2.2 This Code shall be interpreted as follows:

(a) terms that have not been defined in this Code shall have the meaning assigned to them in the Regulations;

(b) this Code can be modified/amended/altered only by the Board of Directors subject to the condition that such alteration shall not be inconsistent with the provisions of the Regulations;

(c) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

(i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and

(ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;

(d) unless the context otherwise requires, all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders, and words importing the singular include the plural and vice versa; and

(e) Any reference to a ***person*** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in this Code shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns.

3. COMPLIANCE OFFICER

3.1 The Company has designated the Company Secretary as the Compliance Officer. The Compliance Officer shall report to the Board of the Company and in particular, shall provide reports annually to the Chairman of the Board.

3.2 The Compliance Officer shall be responsible for, *inter alia*, the following:

(a) maintenance of records required under the Regulations including (i) the record of Designated Persons and their immediate relatives substantially in the format set out in Annex 1 hereto and any changes made in the list of Designated Person; and (ii) a record of declarations for a minimum period of five years;

(b) Identification of all the unpublished price sensitive information and maintenance of its confidentiality;

(c) in consultation with the Chairman of the Company and as directed by the Board, the specification and announcement of a Prohibited Period;

(d) maintenance of a record of Prohibited Periods specified from time to time; and

(e) setting forth policies, procedures, monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information, approval of the trading plan, pre-clearing of Designated Persons, monitoring of Trading and the implementation of this Code under the overall supervision of the Board.

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4. UNPUBLISHED PRICE SENSITIVE INFORMATION

Preservation of Unpublished Price Sensitive Information

4.1 Designated Persons shall maintain the confidentiality of all Unpublished Price Sensitive Information (UPSI) and 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.

Need to Know

4.2 All information is to be handled within the Company on a "need to know" basis and no Unpublished Price Sensitive Information should be communicated to any person except in furtherance of the Insider's legitimate purposes, performance of duties or discharge of his legal obligations.

Limited access to confidential information

4.3 Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc. Files containing confidential information should be deleted/destroyed after its use. No such related documents should be kept lying at any place accessible to other employees/persons.

4.4 If any Designated Person wants to cross the "Chinese Wall", they shall seek permission from the Compliance Officer in writing stating the reasons/justification for doing so, which permission shall be obtained from the Board. The Compliance Officer shall require such Designated Person to produce an undertaking that the information will not be shared with any other person except as permitted and neither he nor the person with whom the information is shared or their Immediate Relatives shall Trade in or induce others to Trade in the Securities of the Company.

4.5 To prevent the misuse of UPSI, the Company has adopted a 'Chinese Wall' policy which separates those departments which routinely have access to UPSI, considered "inside areas" from those departments which deal with sale/ marketing or other departments providing support services, considered "public areas".

As per the said policy:

- The Employees in the inside areas are not allowed to communicate any UPSI to anyone in the public areas;
- The Employees in inside area may be physically separated from the Employees in public area;
- The demarcation of various departments as inside area shall be determined by the Compliance Officer in consultation with the Board;
- Only in exceptional circumstances, Employees from the public areas are brought 'over the wall' and given UPSI on the basis of "need to know" criteria, under intimation to the Compliance Officer.

Process to be followed in sensitive transaction(s)

4.6 In case of Specific Transaction(s) prior notice shall be given to employee who are brought inside on sensitive transaction(s) and also be made aware about the duties and responsibilities attached to receipt of inside information and liability that attaches to misuse or unwarranted use of such information on case to case basis.

5. PROHIBITION OF INSIDER TRADING

Prohibition

5.1 No Insider shall:

(a) Trade in Securities of the Company, either on their own behalf or on behalf of any other person when in possession of any Unpublished Price Sensitive Information; or

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(b) communicate, provide or allow access to any Unpublished Price Sensitive Information or Securities listed or proposed to be listed to any person including other insiders except where such communication is for legitimate purposes, performance of duties or discharge of legal obligations.

Trading Plan

5.2 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 plan and subject to the Regulations.

Trading Restrictions

5.3 Designated Persons shall not indulge in Trading during a Prohibited Period.

5.4 The following events shall trigger a Prohibited Period, the duration of which shall be in accordance with clause 5.5 below:

(a) declaration of Financial Results;

(b) declaration of Dividends, whether interim or final;

(c) issue of Securities by way of public issue, rights issue or bonus issue;

(d) acquisition, amalgamation, merger, de-merger, takeover of companies/businesses, delistings, disposals or expansion of business, new projects or such other transactions in respect of the Company;

(e) buy-back and splitting of Securities or any other change in capital structure;

(f) changes in key managerial personnel;

(g) any change in policies, plans or operations of the Company;

(h) material events in accordance with the Listing Agreement.

5.5 The Prohibited Period shall begin on earlier of (i) seven days before the day on which the meeting of the Board of Directors is proposed to be held to consider the events set out in Clause 5.4 ; and (ii) the date of circulation of agenda papers pertaining to any of the events set out in Clause 5.4 above. The Trading Window shall open 48 hours after the close of the board meeting at which decisions in respect of any of the above events are taken or after the information in respect of the above events is made public, whichever is later, or at a later date as may be determined by the Compliance Officer. The Company shall intimate the beginning of the Prohibited Period to all Designated Persons in the form annexed hereto as Annex 2.

5.6 Designated Persons shall undertake Trading only when the Trading Window is open and shall not Trade during the Prohibited Periods or all other periods when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of Unpublished Price Sensitive Information.

5.7 Options under an ESOP may be exercised during a Prohibited Period. However, sale of Securities allotted on exercise of such Options shall not be allowed during a Prohibited Period.

Pre-clearance or pre-dealing of Trading

5.8 Designated Persons who intend to undertake Trading when the Trading Window is open, in 2500 or more equity shares of Rs. 2 each of the Company in a single day, shall pre-clear the transactions as per the pre-dealing procedure as described below. In case of change in face value of share of the Company in future, the limit for taking pre- clearance shall change accordingly.

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5.9 An application for pre-clearance of Trading shall be made to the Compliance Officer substantially in the form set out in Annex 3.

5.10 The application shall incorporate, *inter alia*, the following clauses:

(a) the estimated number of securities that the Designated Person intends to deal in, the details as to the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be required by the Compliance Officer;

(b) An undertaking (Annex 4) shall be executed in favour of the Compliance Officer and the Company, by such Designated Person which shall *inter alia* state that the applicant is not in possession of any unpublished price sensitive information.

5.11 The Compliance Officer shall on receiving an application for pre-clearance provide the relevant Designated Person with an acknowledgement on a duplicate of the application.

5.12 If the application for pre-clearance has been duly completed in accordance with Annex 3 and Annex 4, the Compliance Officer shall grant approval, at his sole discretion, within [2] working days from the date of acknowledgement substantially in the form set out in Annex 5.

5.13 The Compliance Officer shall retain copies of all applications and acknowledgements.

Other Restrictions

5.14 Within one week of the grant of pre-clearance approval under clause 5.14, the relevant Designated Person shall complete the proposed transaction in respect of which such approval was granted. If such transaction is not completed within this period of one week, the relevant Designated Person must seek a fresh pre-clearance in accordance with the Code.

5.15 The Designated Person shall make declarations of pre-clearance transactions substantially in the form set out in Annex 6. Even in cases where the transaction has not been undertaken, the same should be reported by the Designated Person in the above format together with reasons for non-execution of the trade. The Compliance Officer shall maintain a record of the reasons provided in relation to the non-execution of trades by Designated Persons who have secured pre-clearance.

5.16 Designated Persons who Trade in any Securities of the Company shall not execute a contra trade during the next six months following the prior transaction. To the extent permitted under the Regulations, the Compliance Officer may, in his discretion, grant relaxations from this restriction for reasons to be recorded in writing provided that such relaxation does not violate the Regulations. In case a contra trade is executed, inadvertently or otherwise, in violation of such restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India ("**SEBI**") for credit to the Investor Protection and Education Fund administered by it under the SEBI Act. In case of subscription for Securities in the primary market (initial public offers) and to the extent required under the Regulations, Designated Persons shall hold their investments for a minimum period of 30 days commencing from the allotment of the relevant Securities to such Designated Persons.

Provided that this shall not be applicable for trades pursuant to exercise of stock options.

5.17 For the avoidance of doubt, equity shares allotted or granted to Designated Person pursuant to an ESOP shall not be subject to the restrictions on holding Securities prescribed herein.

6. DISCLOSURES

Designated Person, Promoters and members of Promoter Group, shall make the following disclosures of Securities and other voting rights in the Company held by them and their Immediate Relatives to the Compliance Officer substantially in the form set out in Annex 7, Annex 8 and Annex 9:

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Periodicity of Disclosure	Disclosure Requirement	Time period within which disclosure is to be made
Initial disclosure by a Designated Employee (Annex 7)	Number of Securities or voting rights held and position taken in derivatives by such Designated Person and his Immediate Relatives	For new Designated Person, within 7 days of such person being classified as a Designated Employee. In case of existing Designated Person, within 30 days of the effective date of this Code.
Initial disclosure by a promoter or member of promoter group (Annex 7)	Number of Securities or voting rights held and position taken in derivatives by him and his Immediate Relatives	For new promoters or members of the promoter group, within 7 days of such person being classified as a promoters or members of the promoter group. In case of existing promoters or members of the promoter group, within 30 days of the effective date of this Code
Annual disclosure by a Designated Employee (Annex 9)	Number of Securities or voting rights held and position taken in derivatives by such Designated Person and his Immediate Relatives	Annual statement of all holdings as on March 31 of each year, before April 30 of that year.
Disclosure by designated person and directors of the Company and any person who is a Promoter or part of Promoter Group to the Company if the value of Securities traded, whether in one transaction or a series of transactions over any calendar quarter, which aggregates to a traded value in excess of Rs.10 lakh or such other value as may be specified by the SEBI (Annex 8)	Total number of Securities acquired or disposed by him and his Immediate Relatives	From the date of effective date of this Code, within two trading days of the relevant transaction. Further, the Compliance Officer shall notify the particulars of such trading to the stock exchanges on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

7. RECORDS OF DISCLOSURES RECEIVED BY THE COMPANY

7.1 The Compliance Officer shall maintain records of all the declarations in the appropriate form made by the Designated Persons for a minimum period of 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.

7.2 The Compliance Officer shall place before the Managing Director of the Company, on a monthly basis, all the details of the Dealing in the Securities by Designated Persons of the Company together with the accompanying documents provided by the Designated Persons in accordance with this Code.

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8. MECHANISM FOR PREVENTION OF INSIDER TRADING:

8.1 The Compliance Officer shall be responsible to have adequate and effective system of internal controls including identification of employees who have access to unpublished price sensitive information and list of all the employees and other persons with whom unpublished price sensitive information is shared by the Company.

8.2 The Compliance Officer shall be responsible for:

(a) Identification of all the unpublished price sensitive information and maintenance of its confidentiality;
(b) Ensuring that adequate restrictions are placed on communication or procurement of unpublished price sensitive information;
(c) Maintenance of database of names of such persons or entities as the case may be with whom unpublished price sensitive information is shared and confidentiality agreements is signed and notice is served to all such employees and persons;
(d) Rreview compliance under these regulations on periodical basis and update the Audit Committee at least once in a financial year;
(e) Ensuring compliance of the Policy and conduct inquiry/inspection in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information and further inform the SEBI promptly of such leaks, inquiries and results of such inquiries.

9. WHISTLE BLOWING IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION ("UPSI")

i. Any instance of leak of UPSI should be on the basis of a direct first- hand experience of the Whistle Blower. It should not be based on any secondary, unreliable source such as grapevine or any other form of informal communication.

ii. The Whistle Blower may report leak of UPSI by e-mail to the Compliance Officer at his e-mail ID mentioning the subject line "LEAK OF UPSI".

iii. On the basis of reporting, the Compliance Officer shall conduct examination about the genuineness of the reporting before conduct of inquiry.

iv. The Compliance Officer, as soon as ascertaining the genuineness of the reporting about leak of UPSI, intimate to Board of Directors and Audit Committee.

v. The Company shall take further action based on the recommendations of Board of Directors and Audit Committee accordingly.

vi. The instance of leak of UPSI made by the Whistle Blower must be genuine with adequate supporting data/proof. If it is established that the allegation was made with mala-fide intentions or was frivolous in nature or was not genuine, the Whistle Blower shall be subject to disciplinary action.

10. PENALTIES FOR CONTRAVENTION

10.1 Specified Persons who violate the Code shall be subject to appropriate Disciplinary Action.

10.2 The persons who violate this Code shall, in addition to any other penal action that may be taken by the Company pursuant to law, also be subject to disciplinary action which in respect of an Employee may include wage freeze, suspension, recovery, clawback or termination of employment.

10.3 The Disciplinary Action taken by the Company shall not preclude SEBI from taking any action if a violation of this Code also results in a violation of the Regulations.

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10.4 In case it is observed by the Compliance Officer that there has been a violation of the Regulations by any person, he shall forthwith inform the Audit Committee of the Company about the violation. The penal action will be initiated on obtaining suitable directions from the Audit Committee.

11. INFORMATION

Where there is a violation of the Regulations, the Compliance Officer or the Company shall immediately inform SEBI about such violation.

12. GENERAL

All Specified Persons are advised to review this Code and the Regulations carefully and acquaint themselves with all the provisions contained therein.

LIST OF ANNEXURES

1. Register of Designated Employees
2. Draft of e-mail or notice for intimating closing of Trading Window or commencement of Prohibited Period
3. Application for pre-clearance of trades
4. Format of Undertaking to be accompanied with the application for pre-clearance
5. Pre-clearance Approval Letter
6. Format for Disclosure of Pre-Approved Transactions
7. Format for initial disclosure of Securities
8. Format for disclosure of change in shareholding
9. Format of annual disclosure by Designated Employees and their Immediate Relatives
10. Format of disclosure of particulars by designated persons



ANNEX 1

REGISTER OF DESIGNATED EMPLOYEES

[To be maintained by the Compliance Officer]

Emp. No.	*Name of Employee*	*Grade*	*Dept.*	*Location*	*Name of Immediate Relative*	*Date of Joining*	*Date of Resignation*	*Remarks*

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ANNEX 2

DRAFT OF E-MAIL FOR INTIMATING CLOSURE OF TRADING WINDOW

Subject: Urgent: Insider Trading- Restrictive period

To: All Directors, Employees of Punj Lloyd Limited (the "Company"),

The Board meeting for approving _____ shall be held in the _____ week of _____ 20[•].

In view of this, as per the Code, I request all of you to refrain from trading in the Company's securities with immediate effect till the expiry of 24 hours after the public announcement of _____ is made.

Any contravention of the above will be offence under the SEBI Act, 1992 and Regulations made there under and punishable with imprisonment for term up to one year and/or with penalty up to Rs.5.00,000/-.

I request all of you to review the Code, which is available on the Company's intranet.

In case you have any doubts, please contact me (Tel: _____, Email: _____) or Mr. _____ (Tel: _____, Email: _____)

Thank you for your co-operation in this regard,

_____

ANNEXURE 3

SPECIMEN OF APPLICATION FOR PRE-CLEARANCE OF TRADE IN SECURITIES

To: Date:

The Compliance Officer
Punj Lloyd Limited
Corporate Office I
78, Institutional Area, Sector -32,
Gurugram -122001, Haryana.

Dear Sir,

Application for pre-clearance of trade in securities of the Company

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Code, I seek approval to purchase / sale / subscription of _____ Securities of the Company as per details given below:

1.	Name of applicant	
2.	Designation	
3.	Number of securities held as on date (including through Immediate Relatives)	
4.	Folio No. /DP ID/ Client ID No.	
5.	The Proposal is for (a) Purchase of securities (b) Subscription of securities (c) Sale of securities	
6.	Proposed date of dealing in securities	
7.	Estimated number of securities proposed to be dealt	
8	Price at which transaction is proposed	
9.	Current Market Price (as on date of application)	
10.	Name of immediate Relative and relation, if the transaction is in the name of Immediate Relative	
11.	Whether the proposed transaction will be through Stock Exchange or off-market deal	
12.	Folio No. / DP ID / Client ID No. where the securities will be credited	

I enclose herewith the form of Undertaking signed by me.

Yours faithfully

(Signature of Employee)
Name:
Designation:

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Punj Lloyd

ANNEXURE 4

FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE

UNDERTAKING

To: Date:

The Compliance Officer
Punj Lloyd Limited
Corporate Office I
78, Institutional Area, Sector -32,
Gurugram -122001, Haryana.

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 declare that I am not in position of or otherwise privy to any Unpublished Price Sensitive Information (as defined in this Code up to the time of signing this Undertaking).

I further declare that I cannot be deemed to be in possession of or otherwise privy to an Unpublished Price Sensitive Information for the reason that .....

In the event that I have access to or receive any information that could be construed as "Unpublished Price Sensitive Information" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such Information become public.

I declare that I shall hold the Securities for a minimum period of 6 months from the date of purchase and shall not enter into opposite transaction within 6 months/I have complied with the requirement of the minimum holding period of 6 months with respect to shares sold.

I declare that I have not contravened the provisions of the Code as notified by the Company from time to time.

I undertake to submit the necessary report within two trading days from the date of transaction/ deal or a 'Nil' report if the transaction is not undertaken with reasons for non execution of the trade.

If approval is granted, I shall execute the deal within 7 trading days of the receipt of approval failing which I shall seek fresh pre-clearance and shall not execute my order until such pre-clearance is obtained.

I declare that I have made full and true disclosure in the matter.

Date:

Signature:
Name:
Designation:

* Indicate number of shares

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ANNEXURE 5

FORMAT FOR PRE-CLEARANCE ORDER

To,

Name :
Designation :
Place :

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

In case you do not execute the approved transaction/deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction/deal in the securities of the Company. Further, you are required to file the details of the executed transactions in the attached format within 2 trading days from the date of transaction/deal. In case the transactions is not undertaken a 'Nil' report shall be necessary together with reasons for non-execution of the trade.

Yours faithfully,
For PUNJ LLOYD LIMITED

COMPLIANCE OFFICER

Date: _____

Encl.: Format for submission of details of transaction

ANNEXURE 6

FORMAT FOR DISCLOSURE OF TRANSACTIONS

(To be submitted within 2 trading days of transaction / dealing in securities of the Company)

To,

The Compliance Officer
Punj Lloyd Limited
Corporate Office I
78, Institutional Area, Sector -32,
Gurugram -122001, Haryana.

I hereby inform that (including through my Immediate Relative)

- have not bought / sold / subscribed any securities of the Company for the following reasons_____:
- have bought / sold/ subscribed to _____ securities as mentioned below on _____ (date)

Name of holder	No. Of securities dealt with	Bought / sold / subscribed	DP ID / Client ID/ Folio No.	Price (Rs.)

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 3 years and produce to the Compliance Officer / SEBI any of the following documents:

1. Broker's contact note
2. Proof of payment to / from brokers
3. Extract of Bank passbook / statement (to be submitted in case of demat transactions)
4. Copy of Delivery instruction slip (applicable in case of sale transactions)

I agree to hold the above securities for a minimum period of six months. In case there is any urgent need to sell these securities within the said period, I shall approach the Compliance Officer for necessary approval along with reasons in writing. (applicable in case of purchase / subscription).

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

Date:

Signature: _____
Name:
Designation:

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ANNEXURE 7

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

The Compliance Officer
Punj Lloyd Limited
Corporate Office 1
78 Institutional Are, Sector 32
Gurugram -122 001, Haryana.

I, _____, in my capacity as _____ of the Company hereby submit the following details of securities held in the Company as on _____ (date of becoming Designated Employee/Promoter/member of Promoter Group).

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.	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 eg. - 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.*

Signature: _____
Name:
Designation:

Date:
Place:

PUNJ LLOYD LIMITED

ANNEXURE 7A
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]

The Compliance Officer
Punj Lloyd Limited
Corporate Office 1
78 Institutional Are, Sector 32
Gurugram -122 001, Haryana.

I, _____, in my capacity as _____ of the Company hereby submit the following details of securities held in the Company as on _____ (date of becoming Designated Employee/Promoter/member of Promoter Group).

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 / 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*

Signature: _____
Date:
Name:
Place:
Designation:

PUNJ LLOYD LIMITED

ANNEXURE 8
FORM C
SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (2) read with Regulation 6(2) – Continual disclosure]

The Compliance Officer
Punj Lloyd Limited
Corporate Office 1
78 Institutional Are, Sector 32
Gurugram -122 001, Haryana.

, _____, in my capacity as _____ of the Company hereby submit the following details of change in holing of securities of the Company:

Name of the company: _____
SIN 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 (Promoters/ 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. and % 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.*

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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 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.*

Signature: _____
Name:
Designation:

Date:
Place:

ANNEXURE 9

FORMAT OF ANNUL STATEMENT OF HOLDINGS BY A DESIGNATED EMPLOYEE AND THEIR IMMEDIATE RELATIVES

To

Date:

Mr. _____

Compliance Officer

Punj Lloyd Limited (the "Company")

Dear Sir,

Subject : Statement of Shareholdings in Punj Lloyd Limited

As on 31st March _____ I and my Immediate Relatives hold an aggregate of _____ equity shares in the Company. Details of such holding are as set out below.

Name of Holder	*Physical Holdings*			*Electronic Holdings*		
	Folio No.	*Cert. No.*	*Total holding*	*DP ID*	*Client ID*	*Total holdings*

Yours truly,

Sign: _____

Name : _____

Emp No. _____

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Punj Lloyd

ANNEXURE 10

FORMAT FOR DISCLOSURE OF PARTICULARS BY DESIGNATED PERSONS

(Pursuant to Schedule B)

To,

The Compliance Officer
Punj Lloyd Limited

Dear Sir,

My personal details are as under:

Name of designated person: .....
PAN:.....
Emp. Code..... Grade:.....
Department:.....
Location:.....
Date of appointment:.....

Name of Educational institution:.....

Mobile No.:.....

Past Employers details:.....

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prevention of Insider Trading, I hereby declare that I have the following Immediate Relative(s):

S. No.	Name of the immediate relative	Relationship with designated person	PAN/any other identifier authorised by law	Phone, Mobile numbers which are used by them

I hereby declare that the following persons with whom I shares a material financial relationship*

S. No.	Name of the immediate relative	Relationship with designated person	PAN/any other identifier authorised by law	Phone, Mobile numbers which are used by them

*Material financial relationship shall mean a relationship in which one person is a recipient of any kind of payment as such as by way of a loan or gift during the immediately preceding twelve months, equivalent to

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at least 25% of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions.

I hereby undertake to inform the changes in the above details from time-to-time.

I hereby declare that the above details are true, correct and complete in all respects.

Signature: _____

Name: _____

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PUNJ LLOYD LIMITED

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Punj Lloyd Limited (the "**Company**") is committed to fair disclosure of information about the Company without advantage to any particular person(s). The Company will adhere to the following principles and policies for fair disclosure of unpublished price sensitive information without diluting the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as applicable (the "**Regulations**") in any manner.

1. The Company shall promptly make public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concretion information comes into being and as soon as the information or the decisions are validated by the Board of Directors of the Company, to National Stock Exchange of India Ltd (NSE) and BSE Limited (BSE) and upload such information on the Company's Official website in order to make such information generally available to investors and members of the Company.

2. The Company shall make uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure by disclosing the information to NSE and BSE, immediately, and simultaneously uploading the same on the Company's website.

3. Mr. Surender Bhardwaj is designated as Chief Investor Relations Officer to deal with dissemination of information and disclosure of unpublished price sensitive information.

4. In case of selective disclosure of unpublished price sensitive information inadvertently or otherwise, the Company shall make prompt dissemination of such unpublished price sensitive information to ensure that such information is generally available.

5. Chief Investor Relations Officer shall provide appropriate and fair responses to queries raised by regulatory authorities on news reports and requests for verification of market rumours.

6. The Company shall ensure that information shared with analysts and research personnel is not unpublished price sensitive information.

7. The Company shall take reasonable steps to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences are generally available by uploading such transcripts and records available to the Company on the Company's official website to ensure official confirmation and documentation of disclosures made.

8. Unpublished Price Sensitive Information shall be handled on a 'need to know' basis ie. Unpublished price sensitive information shall be disclosed only to those within the Company, who need the information to discharge their duty.

9. Policy for determination of "legitimate purposes"- The sharing of Unpublished Price Sensitive Information (UPSI) shall be deemed to be for "Legitimate Purpose" if it satisfies the following criteria:

   (i) The 'Legitimate Purpose' shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal, advisors, auditors, insolvency professionals or other

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advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.

(ii) Insiders shall share the UPSI with the external agencies only in the interest of the Company and/or in compliance with the requirements of the law.

(iii) Sharing of information may be construed as insider trading even while it is in pursuit of compliances required or business interests of the Company in appropriate circumstances. The person who has the UPSI should ideally recuse himself from assigned task of the sharing the UPSI with third parties in such doubtful cases to avoid any adverse inferences in this regard.

(iv) A structured digital database of recipients of UPSI for legitimate purpose to be maintained along with time stamp and Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available and a notice shall be given to such recipients to maintain confidentiality of such UPSI. The database shall be preserved for Audit trail purpose.

(v) The agreements entered into involve sharing of UPSI should have a "confidentiality clause" or else a separate Non-Disclosure Agreement shall be executed with parties to safeguard the disclosure of UPSI.

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POLICY AND PROCEDURE FOR INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1. Preamble

1.1 Punj Lloyd Limited (the **Company**) endeavours to preserve the confidentiality of Unpublished Price Sensitive Information (UPSI) and to prevent the misuse/ leak of UPSI and shall initiate appropriate inquiry on becoming aware of leak/ suspected leak of such information and inform the Securities and Exchange Board of India (SEBI) regarding the same as required under the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 ("the Regulations").

1.2 The Regulations made it mandatory for every listed Company to formulate a written policy and procedures for inquiry in case of leak of UPSI or suspected leak of UPSI and initiate appropriate inquiries on becoming aware of leak of UPSI and suspected leak of UPSI and inform the SEBI promptly of such leaks, inquiries and results of such inquiries.

2. Objectives

(i) To strengthen the internal control system to prevent leak of UPSI.

(ii) To restrict and prohibit the practice of sharing of UPSI, with the un-authorized person, which originates from within the Company and which affects the market price of the Company as well as loss of reputation and investors' / financers' confidence in the Company.

(iii) To have a uniform code to curb the un-ethical practices of sharing UPSI by Insiders, Employee(s) and Designated Persons with any person, firm, Company or Body Corporate.

(iv) To initiate inquiry in case of leak of UPSI or suspected leak of UPSI and inform the same to the Securities and Exchange Board of India ("SEBI") promptly.

(v) To penalize Insider, Employee and Designated Persons who appears to have found guilty of leakage of UPSI.

3. Scope

The Company shall strive to restrict and prohibit the practice of sharing of UPSI which originates from within the Company by any promoter, director, key managerial person, insider, employee, designated person, support staff or any other known or un-know person(s) with any un-authorized person which affects the market price of the Company as well as causes loss of reputation and investors' / financers' confidence in the Company.

4. Definitions

(i) **Company** means Punj Lloyd Limited.

(ii) **Board or Board of Directors** means Board of Directors of Punj Lloyd Limited.

(iii) **Leak of UPSI** shall refer to such act/ circumstances by virtue of which an UPSI is made available or becomes available, by any means or mode to any person, association, body, firm, agency, society, entity or to a group thereof, whether registered or otherwise before its official publication or announcement or formal circulation in public domain and which shall also include any purported attempt thereof.

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(iv) **Un-published Price Sensitive Information ("UPSI")** shall have the meaning given under Regulation 2(n) of the SEBI (Prohibition of Insider Trading Regulations) (Amendment) Regulations, 2018.

5. Procedure for inquiry in case of leak of UPSI or suspected leak of UPSI:

(i) Inquiry under this policy shall commence based on a written complaint received from any employee, department of the Company, Registrar & Share Transfer Agent, designated person, Depository, Stock Exchange, Regional Director or any official thereof, Registrar of Companies or any official thereof, regulatory/ statutory authority or any other department of Central or State Government.

(ii) The complaint shall *inter alia* state particulars of the complainee and details of the complaint. The Complainant has the option of annexing such documentary evidence, as deemed reasonable for the purpose of substantiating the complaint lodged.

(iii) The Complaint shall be addressed to the Company or Board or Audit Committee or Chairman & Managing Director or Chief Executive Office or Compliance Officer of the Company.

(iv) Within 5 (five) working days of receipt of the complaint, the Chairman & Managing Director shall write to the complainee intimating the details of the complaint received and requesting him to give a written representation within 7 (seven) working days of receipt of letter. If the Chairman & Managing Director feels that the complaint has been lodged to secure needless publicity for defamatory matter which is detrimental to the interest of the Company then he will discard the complaint with reasons to be recorded in writing.

(v) Within 7 (seven) working days of receipt of representation, the Chairman & Managing Director shall proceed to investigate in the matter and for such purpose may consult such persons, whether internal or otherwise or obtain such external assistance or opinion, as he may deem expedient in this regard. During the course of such investigation, the Chairman & Managing Director may call for such additional documents, representations, etc. as he may deem fit.

(vi) If no representation is received within the aforesaid stipulated time, the Chairman & Managing Director shall issue notice to the complainee asking him to show cause as to why the Company should not initiate disciplinary proceedings, as applicable, against him.

(vii) On completion of the preliminary investigation/ receipt of reply to the show cause notice issued or on non-receipt thereof, the Chairman & Managing Director shall refer the matter to the Chairman of the Audit Committee, along with his opinion, for his consideration.

(viii) The Chairman of the Audit Committee on receipt of such opinion shall proceed to convene a meeting of the Audit Committee within a period of 45 days of receipt of such opinion.

(ix) The Audit Committee shall consider the matter and put forward its recommendation to the Board. The Board, on receipt of such recommendation and after due review, if forms an opinion that the complainee is guilty of leak of UPSI or suspected leak of UPSI, then it will order for necessary disciplinary proceedings of the Company, which will be in addition to the penal provisions stated under the Regulations and any other statutory enactments, as applicable.

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(x) The Company suo moto reserves the right of initiating an inquiry under this policy against any designated person if it has reasons to believe that such person has leaked UPSI or suspected to leak UPSI.

(xi) This policy shall not in any way preclude any referrals, complaints, measures, actions etc. which can be instituted or which are available under the existing Vigil Mechanism Policy of the Company.

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